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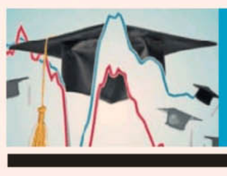

Testing times for today's graduate jobseeker

BIG READ, PAGE 19

The economic price for net zero migration

CHRIS GILES, PAGE 21

Trump calls off tariffs threat after Greenland deal 'framework' agreed

● Nato meeting yields progress ● Europe tensions ease ● Further talks planned ● Cheer for markets

JAMES POLITI — DAVOS
RICHARD MILNE — OSLO
BEN HALL — LONDON

Donald Trump has said he will not impose tariffs on US trading partners on February 1 after he and Nato secretary-general Mark Rutte "formed the framework of a future deal" for Greenland and the "entire Arctic region".

"Based upon this understanding, I will not be imposing the Tariffs that were scheduled to go into effect on February 1st," the US president said on his Truth Social network last night.

Trump said vice-president JD Vance, secretary of state Marco Rubio and special envoy Steve Witkoff would represent the US in negotiations. He also said there would be "additional discussions" on Greenland's role in the Golden Dome, the layered missile defence shield he has ordered for protecting the US against advanced missile threats.

The deal would be "great" for the US and all Nato allies, the president added.

Wall Street stocks rallied after the president's Truth Social post backing off his threat of tariffs on European trading partners. The S&P 500 index was up 1.6 per cent in New York afternoon trading following a steep fall in the previous session. US government debt also gained in price, pushing the yield on the benchmark 10-year Treasury note down 0.04 percentage points to 4.25 per cent.

Earlier, Trump ruled out seizing Greenland by military force but called for immediate negotiations to take over the island after days of escalating tension that have shaken the transatlantic relationship and alarmed markets.

The US president's comments, in a lengthy and rambling address to the World Economic Forum in Davos yesterday, came after he issued threats to Denmark and other Nato allies that ranged from military occupation to hefty new tariffs.

"People thought I would use force. I don't have to use force. I don't want to use force. I won't use force," Trump had said, in a speech that maintained pressure on Europe to comply. He later said military action was "not on the table".

Denmark and Greenland have repeatedly insisted the island is not for sale since Trump expressed interest in 2019.

EU leaders gather for an emergency summit in Brussels today to discuss their approach to talks. Trump said in his speech that Europeans had a choice over Greenland. "You can say yes and we will be very appreciative, or you can say no and we will remember," he said.

He added that the "enormous unsecured island" was part of North America and that an acquisition by the US should not be viewed as a threat to Nato.

Trump also used his speech to berate an "unrecognisable" Europe, diminished by economic decline and unlimited immigration. "I love Europe . . . but it's not heading in the right direction."

Trump has incensed European officials, with many saying he has destroyed trust in the transatlantic relationship.

Canadian Prime Minister Mark Carney on Tuesday declared a "rupture" in the international order over Trump's unbridled assertion of American power.

Sir Keir Starmer, who had decided not to attend Davos, accused Trump of "splitting the world at the moment with material consequences".

Tensions erupted in Davos on Tuesday night when US commerce secretary Howard Lutnick was heckled at a dinner following combative comments that led some guests to leave, including ECB chief Christine Lagarde, people familiar with the matter said.

> If Trump is beginning to climb down on Greenland, it will be because he is facing opposition — from Europeans, his Republican Party and the markets
>
> **Gideon Rachman**
> Page 5

Threat level: Donald Trump tells Europeans 'you can say yes and we will be appreciative, or you can say no and we will remember'
Jonathan Ernst/Reuters

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Briefing

▸ Berkshire looks at selling $7.7bn stake in Kraft Heinz
The sprawling $1.1tn company is considering offloading almost all of its holding in the US packaged food company, a move that would end more than a decade of involvement with a group it had a central role in creating.— PAGE 7

▸ UK boss in KPMG running
The Big Four accounting firm's UK boss Jon Holt and its global chief operating officer Gary Wingrove are in a two-person race to lead the $40bn-in-revenue group once Bill Thomas steps down.— PAGE 10

▸ Longer life for Sizewell B
EDF and Centrica are in talks with ministers over an investment of £800mn to extend the running of the Suffolk nuclear power station by 20 years in order to bridge a gap until plants come online.— PAGE 10

▸ Farage sorry for mistakes
Nigel Farage has apologised to parliament's standards watchdog for failing on 17 separate occasions to declare on time payments totalling £380,000, blaming his "complex" interests.— PAGE 2

▸ Nestlé rues green retreat
Chief Philipp Navratil has partly blamed Donald Trump for the biggest food company's failure to talk enough about sustainability, after the US president labelled climate change "a hoax".— PAGE 8

▸ WTO shake-up proposed
The EU has suggested giving WTO members more freedom to raise tariffs and abandoning the "most favoured nation" principle as the multilateral trade order stumbles.
— PAGE 4: MAROŠ ŠEFČOVIČ, PAGE 21

▸ Tehran stalks dissenters
Iran's authorities have stepped up a crackdown in the wake of mass protests, making arrests, seizing property and closing businesses linked to public figures they say have fomented unrest.— PAGE 4

▸ Trump's memecoin dives
The US president's controversial cryptocurrency has plunged more than 90 per cent in price from its peak a year ago, a sign of how the excitement around his memecoin last January has withered.— PAGE 7

Leading brands struggle to give India the luxury label

Swelling ranks of millionaires make India a prime target for luxury goods groups seeking to make up for slowing demand in China. But despite its place among upcoming high-end markets, with a yearly value of $12bn, fashion's major names have run into obstacles. High import taxes, red tape, logistical challenges and the habit of the rich to shop in Singapore, Dubai or Europe for their brand fix all threaten the bid to turn India into luxury's next big thing.
Fresh fields ▸ PAGE 9

Plushest boroughs suffer most as inner London house prices take a big tumble

VALENTINA ROMEI

House prices in inner London fell in November at the fastest pace since the global financial crisis, highlighting the impact of speculation on a shake-up of property taxes in the Budget and affordability pressures in the city.

The 4.6 per cent annual drop in prices in the heart of the capital followed a 4.3 per cent contraction in October and marked the biggest decline since the financial crash, when they fell at double-digit rates as the economy shrank.

The biggest falls were in the most expensive boroughs, according to Office for National Statistics data yesterday.

Westminster's average price dropped by an annual rate of 15.5 per cent to £866,000, while prices in Kensington and Chelsea plunged 16.3 per cent to an average of £1.19mn. Both areas are popular with overseas buyers. Some advisers reported departures and falling numbers after "non-dom" tax changes.

By contrast, prices in outer London, which includes boroughs such as Bromley, Waltham Forest and Havering, continued to rise. Havering and Bromley registered annual increases of 5.2 per cent and 6 per cent respectively.

The rises in outer London resulted in an overall fall in average house prices of 1.2 per cent in the city in the year to November, taking them to about £553,000.

Richard Donnell, executive director at property portal Zoopla, said speculation over higher taxes on expensive homes in the run-up to chancellor Rachel Reeves' November Budget had "hit activity at the upper end of the housing market".

Reeves announced a council tax surcharge from April 2028 on properties worth more than £2mn.

Although they were not announced, wider changes to the tax regime — including a redesign of stamp duty and introduction of capital gains tax on some primary residences — had been subject to speculation as Reeves sought to fill a hole in the public finances.

Ollie Marshall, director of buying agency Prime Purchase, said some rumoured measures "may not have come to pass but led to a market hiatus for most of the year".

The ONS data showed average UK prices rose at an annual rate of 2.5 per cent to £271,000 in November, up from 1.9 per cent in October and the first acceleration since June. The North East was the English region with the highest growth in prices, at 6.8 per cent.
Inflation rises page 2

World Markets

STOCK MARKETS

	Jan 21	Prev	%chg
S&P 500	6829.45	6796.86	0.48
Nasdaq Composite	23068.66	22954.32	0.50
Dow Jones Ind	48754.59	48488.59	0.55
Euro Stoxx 50	5882.88	5892.08	-0.16
FTSEurofirst 300	2402.19	2404.25	-0.09
FTSE 100	10138.09	10126.78	0.11
FTSE All-Share	5465.36	5456.67	0.16
CAC 40	8089.17	8082.58	0.08
Xetra Dax	24560.98	24703.12	-0.58
Nikkei	52774.64	52991.10	-0.41
Hang Seng	26585.06	26487.51	0.37
MSCI World	4467.50	4473.00	-0.12
MSCI EM	1479.50	1488.60	-0.61
MSCI ACWI	1026.20	1028.00	-0.18
FT Wilshire 2500	7090.46	7179.46	-1.24
FT Wilshire 5000	68592.90	68134.00	0.67

CURRENCIES

Pair	Jan 21	Prev	Pair	Jan 21	Prev
$/€	1.170	1.172	€/$	0.855	0.853
$/£	1.343	1.344	£/$	0.745	0.744
£/€	0.872	0.872	€/£	1.147	1.146
¥/$	158.215	158.145	¥/€	185.143	185.362
¥/£	212.443	212.484	£ Index	84.832	84.83
Sfr/€	0.929	0.927	Sfr/£	1.066	1.063

CRYPTO

	Jan 21	Prev	%chg
Bitcoin	87388.20	90097.58	2.45
Ethereum	2905.24	3006.30	-3.36

COMMODITIES

	Jan 21	Prev	%chg
Oil WTI	60.23	60.01	0.37
Oil Brent $	65.01	64.83	0.28
Gold $	4825.55	4751.05	1.57

GOVERNMENT BONDS

Yield (%)	Jan 21	Prev	Chg
US 2 Yr	3.60	3.59	0.00
US 10 Yr	4.28	4.27	0.01
US 30 Yr	4.91	4.89	0.01
UK 2 Yr	3.68	3.68	0.00
UK 10 Yr	4.55	4.55	0.00
UK 30 Yr	5.21	5.22	-0.01
JPN 2 Yr	1.23	1.22	0.01
JPN 10 Yr	2.27	2.32	-0.05
JPN 30 Yr	3.65	3.76	-0.11
GER 2 Yr	2.09	2.07	0.02
GER 10 Yr	2.88	2.86	0.03
GER 30 Yr	3.51	3.49	0.02

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NATIONAL

Nato tensions

Starmer 'will not yield' on Greenland stance

Prime minister denounces Trump's tariff threats in push to seize Arctic island

GEORGE PARKER AND LUCY FISHER
LONDON
SAM FLEMING — DAVOS

Sir Keir Starmer has accused US President Donald Trump of trying to pressure him over Greenland, insisting that such threats were "completely wrong" and declaring: "I will not yield."

The prime minister's comments were his most vehement criticism of Trump and brought him closer to other Nato leaders who have stepped up their attacks on the US president.

Speaking to a packed House of Commons yesterday, Starmer said it was up to the people of Greenland and Denmark to determine the future of the Arctic island and that he would stand behind them.

Trump threatened 10 per cent tariffs to press Britain and seven other European countries to allow the US to take ownership of the Danish territory. "Threats of tariffs to pressurise allies are completely wrong," Starmer told cheering Labour MPs as he vowed to stick to his "principles and values".

He said Trump's social media attacks on the UK's deal with Mauritius over the Chagos Islands were made with the "express purpose of putting pressure on me and Britain" over Greenland.

"He wants me to yield on my position and I'm not going to do so," Starmer said. "I will not yield, Britain will not yield, on our principles and values about the future of Greenland under threats of tariffs."

Starmer, who has not attended the World Economic Forum in Davos, accused Trump of "splitting the world at the moment with material consequences" with his plans for Greenland.

Before Trump spoke at the event yesterday, Starmer announced he would meet Danish Prime Minister Mette Frederiksen in Downing Street today.

Conservative leader Kemi Badenoch said she and Starmer agreed "the future of Greenland should only be decided by the people of Greenland". But she repeated her endorsement of Trump's criticism of the deal over the Chagos Islands, which are home to a crucial US-UK military base on Diego Garcia.

She said the billions of pounds earmarked by London to lease back that island should be spent instead on Britain's armed forces.

Trump on Tuesday said the deal showed "total weakness" and was an "act of stupidity", and cited it as a reason for Washington to seize Greenland. Last year Marco Rubio, secretary of state, said the US "welcomed" the accord.

Starmer in the Commons accused Badenoch of "jumping on the bandwagon" by joining Trump's attacks.

Speaking at the WEF, Reform UK leader Nigel Farage said the world would be more secure if the US owned Greenland, but that the rights and views of the Greenlanders must be respected. "That is what national self-determination is," he said.

Responding to Trump's Davos speech, Farage said the president was good for Nato because he had pushed for higher defence spending. But he said he took issue with Trump's claims that Nato members had not been giving anything back to the US, pointing to the allies' participation in Afghanistan.

Earlier at Davos, US Treasury secretary Scott Bessent said there had been some "glitches" in the UK-US trade deal, as tensions between the traditional allies rise.

'Great Game' page 5

Standards watchdog

Farage gives apology for late notice of 17 payments

DAVID SHEPPARD

Nigel Farage has apologised to parliament's standards watchdog after failing to declare payments on time on 17 separate occasions, which the Reform UK leader blamed on his "complicated and complex" outside interests.

The payments, totalling more than £380,000 and coming from his paid work outside parliament from companies including GB News and Direct Bullion, were declared late in the register of members' interests over the past year.

The parliamentary commissioner for standards, Daniel Greenberg, said Farage had made 17 breaches of parliamentary rules. He added that Farage had "acknowledged and apologised" for the breaches, and that "the matter is now closed", though all of the relevant entries to the registrar would now be annotated, "so it is clear that they have been the subject of an inquiry".

While Farage will not face any further investigation by the commissioner for the breaches, the criticism will be unwelcome as he tries to position himself as a future prime minister.

Reform, which is leading polls despite having only seven MPs, has been working to professionalise its operations as it tries to capitalise on its momentum ahead of local elections in May.

Farage said in a letter to the commissioner that he had been "extremely let down by a very senior member of staff" and said he had "put in place enhanced procedures" to ensure payments were registered within the 28-day time limit.

That includes providing staff with weekly statements from his business banking account, rather than monthly, Farage said.

"Unlike most Members, I have a very complicated and complex set of interests, including my work as a TV presenter and as a successful private businessman, most of which were built long before I was elected as a Member of Parliament," Farage told the commissioner.

"Please let me reassure you, there was no malicious intent to deceive or mislead you or the public in the lateness of these declarations; it was an honest and genuine error."

A Reform spokesman declined to name the staff member who was allegedly responsible for the errors but said they had "been severely reprimanded".

The payments registered after the 28-day time limit included monthly payments from rightwing news channel GB News, where Farage presents a show, ranging from £26,817 to £51,438. The largest single payment at issue was from Direct Bullion, a gold marketer Farage is a brand ambassador for, of £91,200.

There were also smaller payments from Elon Musk's social media site X, Google, News Pty Ltd — the holding company for News International Australia — and Imperial Independent Media, which describes itself on LinkedIn as "a strategic government relations firm based in the US".

Other payments include £17,173 from Farage's "Cameo" videos, where the public can pay for personalised messages. He has faced criticism in the past after being duped into providing messages in support of the IRA, the proscribed terrorist group. This month he was tricked into doing a tribute video for convicted paedophile Ian Watkins, the late Lostprophets singer.

Cost of living

Inflation hits 3.4% after tobacco and airfare rises

VALENTINA ROMEI AND IAN SMITH

Inflation rose more than expected to 3.4 per cent in December, driven by higher tobacco prices and airfares.

The figure from the Office for National Statistics yesterday was above the 3.3 per cent expected by economists in a Reuters poll and November's reading of 3.2 per cent.

The Bank of England had forecast inflation would increase in December, on the back of a rise in tobacco duty and the price of airfares, which can fluctuate over the Christmas holidays.

But the central bank expects lower energy bills and tepid economic growth will bear down on price pressures in the first half of the year. It forecasts inflation will fall close to its 2 per cent target in the second quarter.

The BoE's Monetary Policy Committee cut interest rates a quarter point to 3.75 per cent last month, its sixth reduction in borrowing costs since 2024.

Core inflation, which excludes energy, food, alcohol and tobacco, held at 3.2 per cent in December, just below expectations. Services inflation, a key measure of underlying price pressures for rate setters, was 4.5 per cent compared with 4.4 per cent in November.

"Inflation is sticky but on the right track to reach 2 per cent in the second half of 2026," said Pooja Kumra, a rates strategist at TD Securities, adding that the figure was unlikely to "bring a February rate cut into play".

The pound was little changed at $1.343 after yesterday's data.

December's increase in the headline rate was the first since July, when inflation hit its recent peak of 3.8 per cent.

Responding to yesterday's figure, chancellor Rachel Reeves said: "My number one focus is to cut the cost of living." She said a fall in inflation this year continued to be her "expectation".

In an interview with CNBC, the chancellor said the UK was on track to have "the fastest rate of fiscal consolidation of any economy in the G7 over the next few years" and that the drop last year in the UK's government borrowing costs reflected "the stability that I have returned . . . to the UK economy".

Business rates

Reeves signals help will be limited to pubs

Rachel Reeves has dashed hopes that her business rates U-turn will be widened to the broader hospitality sector by signalling that further support will be limited to pubs.

The chancellor told reporters at the World Economic Forum in Davos that pubs were in a different position to other hospitality businesses, just days after suggesting support would be for the whole sector.

"The situation the pubs face is different from other parts of the hospitality sector but we will be setting out the detail in the next few days," Reeves said yesterday.

One Treasury official said the government would listen to the concerns of the wider sector, adding: "But this package is for pubs."

Last week Reeves said additional support on business rates would be provided in a "balanced way that particularly supports our pubs and the hospitality sector".

Officials had said at the time that the chancellor was considering helping restaurants, cafés and hotels along with pubs, after the sector hit out at measures in her November Budget.

Reeves' remarks yesterday drew immediate criticism from the hospitality sector, which had been expecting a broader reprieve from increases to business rates.

Kate Nicholls, chair of UKHospitality, said: "The situation the pubs face is no different from the hotels because of the very large increases in their rateable values."

Pubs will face an average 76 per cent increase in their business rates bills over the next three years, while hotels face even larger 115 per cent rises, according to UKHospitality.

Simon Vincent, president for Europe, the Middle East and Africa at the hotel group Hilton, called for a "sector-wide solution" to the "punitive business rates imposed on hospitality businesses up and down the country".

He added: "Layer upon layer of extra taxes are disincentivising employment and impacting our hotel owners, many of whom are small and medium-sized businesses."

Jo Boydell, chief executive of Travelodge, warned that the hotel chain's bill would double over the next three years and that the increases would deter investment in "new hotel developments and ultimately jobs".

Restaurateurs have also said they will be hit hard by the revaluations.

"The government talks about growth, but growth only happens when businesses can invest and employ people: hospitality can't do that right now," said Tommy Banks, the restaurateur behind Michelin-starred restaurants The Black Swan at Oldstead and Roots York.

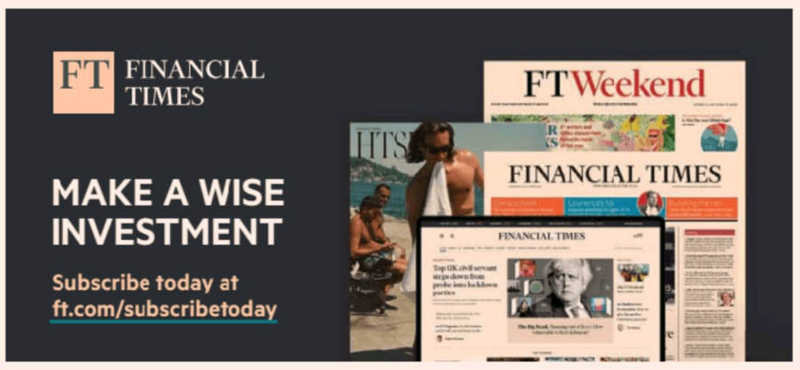
Andrew Griffith, Conservative shadow business secretary, told the FT: "A U-turn which excludes the wider sector would be criminal. Many hotels and restaurants face even higher rates rises and their viability is equally at risk."

Bricks-and-mortar businesses have accused the government of letting them down after the Labour Party promised to reform the archaic property tax in the run-up to the election. Prime Minister Sir Keir Starmer also made a pledge to small retail, hospitality and leisure businesses before the Budget that they would enjoy permanent discounts funded by larger warehouses and retailers.

Instead, bills for supermarkets, which mounted a ferocious campaign against business rates changes, have stayed broadly the same while rates for smaller high street shops will rise substantially.

Sam Fleming, Ashley Armstrong, Jim Pickard and Stephanie Stacey

Hard to swallow: pubs face an average 76 per cent increase in their business rates bills over the next three years — Horst Friedrichs/Alamy



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Court testimony

Daily Mail made wife's life an 'absolute misery', says Harry

ALISTAIR GRAY

Prince Harry accused the Daily Mail of making the life of his wife Meghan, the Duchess of Sussex, an "absolute misery" as he gave combative and at times emotional testimony in his privacy lawsuit against the tabloid's publisher.

King Charles's younger son told the Hight Court that the Mail titles were persisting in a campaign to "come after me", and that all he had wanted was an "apology and some accountability".

The Duke of Sussex insisted his social circle "is not leaky", dismissing Associated Newspapers' contention his friends shared details of his life with the press.

The prince said he "can't believe for a second" the publisher did not deploy unlawful methods given its rivals had admitted hacking phones for stories.

Prince Harry is bringing the case alongside stars including Sir Elton John and Elizabeth Hurley over claims the newspaper used unlawful methods to produce headlines.

The prince became upset under questioning from his barrister David Sherborne. "They continue to come after me," he said. "Through the course of this litigation, it's only got worse, not better."

Addressing the judge, the duke said: "They have made my wife's life an absolute misery, my lord."

The prince was the first witness to give oral testimony in the case. It was his second court appearance as a witness after he gave evidence in a 2023 trial against Mirror Group Newspapers.

The Duke of Sussex is suing in relation to 14 stories published between 2001 and 2013. He said the privacy intrusion was "terrifying" and led him to distrust those close to him. "I always suspected those close to me, including my friends and bodyguards," he said in a witness statement.

Associated said the articles had been sourced through legitimate means. It is also defending the claims on the basis that they have been brought outside the necessary legal timeframe.

The trial, on its third day, is expected to last for up to 10 weeks.

Business secretary

'Crazy' not to consider new EU customs union, says Kyle

GEORGE PARKER AND MARI NOVIK

Business secretary Peter Kyle has said it would be "crazy" not to consider a new customs union with the EU, as Britain braces for a trade clash with the US.

Kyle's comments at the World Economic Forum in Davos yesterday came in contrast with his assertion in an FT interview this week that it would be "foolish" to embrace the "utopian" idea of joining a European customs union.

The business secretary's allies denied Kyle was contradicting himself, arguing that while a discussion on the customs union was inevitable, it was not likely to happen soon and it would be complex to achieve.

Opposition parties claimed Kyle's comments showed the government was in disarray over the speed at which Britain should reintegrate with the EU, as the country approaches the 10th anniversary of the 2016 Brexit vote.

Sir Keir Starmer, prime minister, and Rachel Reeves, chancellor, have both ruled out joining a customs union, noting that it would mean unpicking recent trade deals.

But the issue has forced its way up the political agenda, with Wes Streeting, the health secretary, talking up the benefits of a customs union. US President Donald Trump's threat of an additional 10 per cent tariff on British exports has also reignited interest in the best way to remove post-Brexit barriers to trade.

Kyle told CNBC in Davos: "We need to be having these conversations as a country about where is the best anchor, what is the best opportunities for Britain's economy post-Brexit. Now, of course, it would be crazy not to engage with the prospect of a customs union."

But Kyle said such an idea would not help in the short term. "A customs union is something we need to engage with but let's be clear, it took Turkey 20 years to join the customs union."

Meanwhile, Reeves said in Davos that the government was focusing on delivering a "reset" agreement with the EU that would remove barriers in areas such as trade in food and energy.

Defence budget increase makes scant impact on the front line

Inflation, housing and nuclear costs leave little for equipment upgrades, say experts

SYLVIA PFEIFER AND AMY BORRETT

Britain has spent little extra on its conventional armed forces in the year since Donald Trump returned to the White House, defence experts and industry executives have warned, with additional expenditure largely eaten up by inflation, housing costs and the UK's nuclear deterrent.

Sir Keir Starmer's government has trumpeted plans to increase spending as Britain, along with other European nations, has sought to take a more independent defence posture.

Ministers promised in February to increase defence spending to about 2.6 per cent of GDP by 2027 and 3.5 per cent by 2035. The Ministry of Defence has said its budget rose £5bn last year.

But defence experts and industry executives have warned little new money has gone on contracts for conventional capabilities.

Experts also questioned the UK's ability to sustain a naval task force in the Arctic in the wake of Donald Trump's threats to levy tariffs on the UK and other European nations unless they support his ambitions to take over Greenland.

"There are shortages of ammunition, spare parts and most alarmingly, the defence readiness capability is in a bad state," said Ben Barry, a retired brigadier and associate fellow at the International Institute for Strategic Studies.

According to Barry, the defence spending increase has "not had any real impact on conventional capabilities" beyond the delivery of some F-35 fighter jets and Apache helicopters.

He said: "The combination of defence inflation and bailing out the nuclear programme is eating up the money available for conventional forces. As indeed is the full pay rise for the armed forces."

Francis Tusa, analyst and editor of Defence Analysis, said £3.5bn of last year's £5bn increase to the department's budget went on buying back military homes from property group Annington.

Tusa said the balance, according to his analysis of figures from the MoD and reports from the House of Commons library, was spent on the Afghan Relocations and Assistance Policy, higher wages and higher national insurance payments, and the deal to lease back the UK-US military base on Diego Garcia.

Tusa said: "Buying out Annington was the right thing to do, but when you are also having to do other things, it is incumbent on the MoD to say what new equipment has been delivered.

"If there is an ongoing contract with industry — notably for the nuclear programme — they are paying but they are not spending otherwise. In terms of major contracts there is nothing."

The government last year set out a 12 per cent real-terms rise in the defence budget by 2028-29. Treasury figures in December show a real-terms fall in the planned budget of 0.5 per cent in 2025-26 compared with the year before.

Air Chief Marshal Sir Richard Knighton, chief of the defence staff, last week told MPs that the military faced an in-year budget shortfall and would have to make difficult decisions.

Firepower: defence analysts say the army is short of ammunition and spare parts
Aaron J Stone/MoD/Crown Copyright

The impact is being felt across industry. The Defence Investment Plan (DIP), designed to flesh out the recommendations of last year's strategic defence review (SDR) with details about which type of equipment to buy for the armed forces, has been repeatedly delayed.

ADS, the aerospace and defence trade lobby group, said crucial 2025 policy documents such as the SDR had been "welcome moments of clarity for industry". However, until the committed funding increases in April 2027, "actual contracts seem to be fairly rare".

For an industry "in need of actual orders", the trade body added, the focus "must turn to delivering the Defence Industrial Strategy and releasing the delayed Defence Investment Plan as soon as possible".

Leonardo, which owns Britain's last military helicopter factory, has warned the site faces closure by March if it does not secure a £1bn contract to build new helicopters for the army.

Ambitious plans to build an advanced fighter jet with Italy and Japan have also been caught up by the delayed DIP. The corporate entity formed by the three companies building the jet — BAE Systems, Leonardo and Japan Aircraft Industrial Enhancement Company — had hoped to secure its first international contract with the three nations at the end of last year. Although work on the programme is continuing, the contract award has been held up as the UK MoD works through its budget, said three people familiar with the situation.

UK industry executives said the general lack of cash stood in contrast with the situation in other European countries, notably Germany, whose governments are placing significant contracts.

Bec Boileau, research economist at the Institute for Fiscal Studies, said spending on core equipment was "a real area of concern" because so much of the UK's defence budget was earmarked for its nuclear programme and much of the rest would simply replace kit sent to Ukraine. In 2024-25, the nuclear budget was £10.9bn, almost a fifth of the whole defence budget.

> 'If there is an ongoing contract with industry — notably for the nuclear programme — they are paying but they are not spending otherwise'
>
> Francis Tusa, Defence Analysis

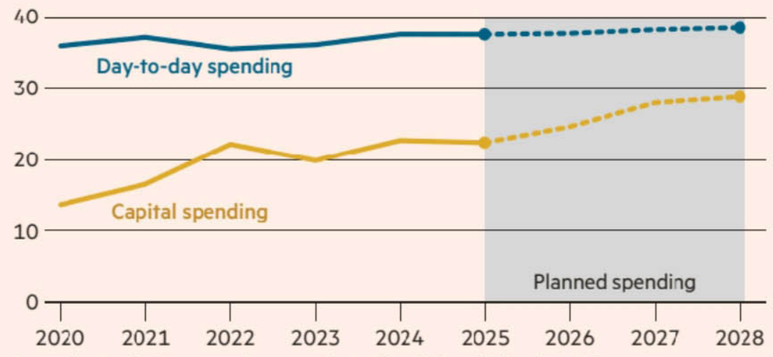
Boileau added it would be a "real challenge" to make sure the increase in spending led to an equivalent increase in defence capability.

The MoD said it was "getting on with the job of ensuring defence is an engine for growth, including through signing over 1,000 major defence contracts since July 2024, 86 per cent of which are with British companies".

The department cited "significant deals" for "Navy system guns, Land Ceptor launchers and C8 rifles". It had also spent £2bn on "30,000 first-person view drones . . . £1bn on new air defence systems . . . and £316mn to deliver the new DragonFire directed energy [laser] weapon five years earlier than planned". It added: "We are providing the biggest sustained increase to the defence budget since the cold war."

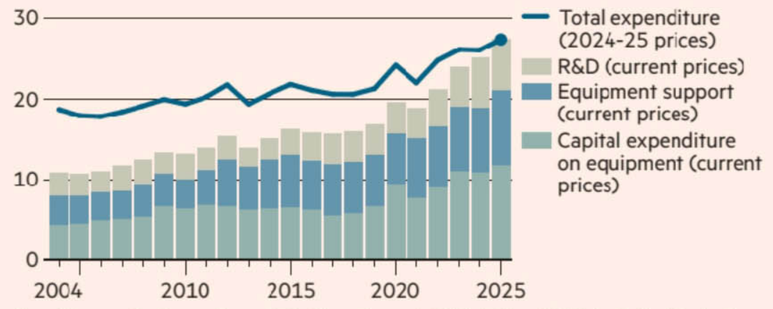
Additional reporting by Delphine Strauss and David Sheppard

Largest increase in the defence budget is planned for 2027-28
UK defence spending, in 2024-25 prices (£bn)



Day-to-day spending is resource departmental expenditure limits excluding depreciation
Source: Public Expenditure Statistical Analyses 2025 December update

The Ministry of Defence spent around £27bn on equipment in 2024-25
Estimated equipment expenditure (£bn)



Financial year ending in year shown. Methodology changes in 2009, 2012 and 2018 due to the introduction of IFRS, HMT accounting reforms, and changes to capital expenditure calculations
Source: MoD

Trade body

EU argues for shake-up of WTO principles

Šefčovič urges rethink of most favoured nation edict to meet Chinese challenge

ANDY BOUNDS — BRUSSELS
PETER FOSTER — LONDON

The EU has proposed giving World Trade Organization members more freedom to raise tariffs, in the bloc's boldest move yet to deal with a creaking multilateral trade order.

Proposals to abandon the "most favoured nation" (MFN) principle, under which WTO members must treat one another equally, marks a dramatic shift in Brussels' approach.

"We need a frank discussion on the link between MFN status and reciprocity, taking into account members' actual levels of market openness, their commitment to fair competition and transparency, and their evolving weight in global trade," Maroš Šefčovič, EU trade commissioner, has written in the FT.

His intervention came ahead of a meeting of trade ministers at the World Economic Forum in Davos today to discuss how to reform the WTO, the body that sets rules on global trade.

Šefčovič's criticism of the principle in an era of increasing unilateralism in world trade, led by US President Donald Trump, follows a declaration by the US last month that the "era had passed" for MFN. EU officials said Šefčovič was merely trying to "start a conversation" about how the MFN system could survive in an era where so many big players in world trade, including China, India and the US, were not providing equal access to their markets.

He said WTO members should be able to change tariff levels more easily to deal with "threats to our economies".

"Access to lower tariffs cannot be unconditional: it must be earned through stronger, credible commitments to the core principles of free and fair trade," he wrote.

However, a senior Pacific-region trade envoy said Šefčovič's words amounted to a "kick in the guts" for MFN. "Regardless of how it is dressed up, this is the end of MFN for the EU," they said.

"The clever drafting doesn't conceal the fact that the EU has changed its mind about MFN. The suggested adaptations do not save the concept — on the contrary they make it meaningless."

While Šefčovič did not name China, he criticised state intervention and subsidies, tools used by Beijing to corner almost a third of the world's manufacturing output.

"To ensure fairness, we need to address asymmetries among members in market openness and commitment to fair competition," he said.

Šefčovič questioned whether MFN had "genuinely fostered openness and a level playing field" or was a "straitjacket that . . . enables free riding".

"If the WTO is to meet today's challenges, its rules must be fair and deliver balanced, legitimate outcomes. Today, they do neither."

His criticism echoes that of the US, which claims China blocks imports with procurement policies that favour locally made products while using subsidies to rapidly grow exports. Its trade surplus with the world has just topped €1tn.

While Trump has raised bilateral tariffs and placed export controls on sensitive goods, Brussels has continued to use WTO processes to deal with Beijing.

Additional reporting by Joe Leahy

See Opinion

Far right. Maga movement

Germany's AfD looks to US amid domestic heat

Party members are courting Trump allies as they worry about threat of ban at home

LAURA PITEL — BERLIN

The far-right Alternative for Germany party has intensified its contacts with US President Donald Trump's Make America Great Again movement as it seeks to guard against the risk of a domestic political ban.

Dozens of officials from the AfD have travelled to the US in recent months to meet senior Republicans, seeking common cause over policies such as curbing immigration and combating European efforts to regulate social media.

About 20 party figures flew to the US in December for a gala at the New York Young Republican Club, where Markus Frohnmaier, the AfD's foreign policy spokesperson, was honoured with an award. Speaking at the event, Dovid Holtzman, a representative of the Republican club, urged Friedrich Merz, German chancellor, to "tear down" his country's political "firewall" aimed at keeping the far right from power.

Frohnmaier, meanwhile, called on US and German "patriots" to form an alliance to "reclaim our culture". He also announced plans to invite US officials, members of Congress and lobbying groups to Berlin in February.

Frohnmaier told the FT the AfD had experienced "difficulties" in building constructive dialogue with the Joe Biden administration but that Trump's return to office meant there were now "many overlaps in terms of substance", from migration policy to freedom of expression and the role of family in society.

Others on the trip included Kay Gottschalk, AfD finance spokesperson, who met Anna Paulina Luna, a Florida Republican and congresswoman who has courted ties with the European far right, in Washington.

Following their meeting, Luna accused German mainstream parties of trying to "smear, intimidate and even de-bank" the AfD. She praised the far-right group for "actually working to strengthen ties with the United States and restore a healthy relationship between our governments".

Another senior AfD figure courting the US, MP Beatrix von Storch, appalled officials in Berlin by revealing she had given US officials the names of German politicians who backed European efforts to crack down on technology groups. She had travelled to Washington to meet officials from the National Security Council, the state department and representatives of JD Vance, US vice-president, in September. Both the AfD and the Trump administration are strongly opposed to the EU's Digital Services Act, which forces internet companies to better police illegal content.

Von Storch told the FT that one reason for building contacts in the US was to ensure the AfD had powerful international friends at a time when the party was under intense scrutiny at home.

The AfD, which claimed second place in February's parliamentary elections and regularly tops opinion polls, was last year classified by Germany's domestic intelligence agency as rightwing extremist. The agency cited its abuse of Muslims and migrants and efforts to exclude them from society.

That step triggered a vigorous political debate about whether Germany's government or parliament should ask the constitutional court to consider outlawing the party. Merz and other prominent figures in his centre-right Christian Democratic Union (CDU) and its Bavarian sister party have voiced opposition.

But von Storch said there was "no way" Merz's shaky coalition with the Social Democrats would last until parliamentary elections in 2029, and she was worried about what would happen after that. She hoped the AfD's powerful allies in the US could intervene, if necessary, helping to "make it more difficult for our political competitors to suppress or even ban our party".

Other senior party figures played down the idea it was courting the Maga movement as an insurance policy against a ban. A party spokesperson said it was not the "primary focus" of contacts in the US, adding: "The AfD is aware that it must primarily address this issue in Germany."

The US bridge-building might not sit well with all factions of the AfD. One wing of the party, which includes those from the former communist east Germany, has a deep-rooted suspicion of the US and has focused on building ties with Russia and other non-western nations. Co-leader Tino Chrupalla, from the east German state of Saxony, this week departed for a one-week trip to Beijing, Shanghai and Hong Kong to meet Chinese officials.

But Chrupalla was also among a group of senior figures who attended Trump's inauguration last year. The AfD secured unprecedented support from members of the US president's inner circle before February's German elections.

Alice Weidel, the party's co-leader and chancellor candidate, has won the backing of Tesla boss Elon Musk and met Vance at the Munich Security Conference in February.

Members of Merz's CDU are alarmed. Jürgen Hardt, the party's foreign policy spokesperson, on a visit to Washington last year heard Republicans talking effusively about someone called Maximilian. He realised they were talking about Maximilian Krah, a prominent AfD figure who has sought to play down the crimes of Adolf Hitler's SS.

Hardt said the CDU needed to work hard to counter the far-right party's narrative, both at home and across the Atlantic. "We have to make clear to people in Germany that the AfD is not working in German interests," he said.

Alice Weidel talks online to Elon Musk during an election campaign event last year. Below, Markus Frohnmaier holds an award won at the New York Young Republican Club gala — Hannibal Hanschke/Epa/Adam Gray/Getty Images

> Florida Republican accused German mainstream parties of trying to 'smear, intimidate and even de-bank' the AfD

Combative appearance

US commerce chief Lutnick heckled while Lagarde walks out of speech

FT REPORTERS — DAVOS

US commerce secretary Howard Lutnick was heckled at a World Economic Forum dinner in Davos, with European Central Bank president Christine Lagarde walking out during his speech.

The gathering on Tuesday night descended into uproar after combative remarks from Lutnick, according to several people present, with widespread jeering amid appeals for calm from BlackRock co-founder and chief Larry Fink, the host of the event and interim co-chair of the WEF.

Lagarde was among the attendees who walked out during the speech, according to people familiar with the matter. This year's gathering in the Alps has the theme: "A spirit of dialogue."

Lutnick told his audience that the world should focus on coal as an energy source rather than renewables, according to one person present, and made dismissive comments about Europe.

He had earlier on Tuesday written an opinion piece for the FT in which he said: "We're not going to Davos to uphold the status quo. We're going to confront it head-on."

> 'At the end of his speech I reacted with how I felt, and so did several others'
> Al Gore, former US vice-president

He also wrote: "We are here at Davos to make one thing crystal clear: with President Trump, capitalism has a new sheriff in town."

One chief executive present described the atmosphere as "tense", while another said it was "noisy and spicy".

One of the hecklers was Al Gore, the former US vice-president, according to two executives present.

The US commerce department said: "Only one person booed, and it was Al Gore." Gore said: "I sat and listened to his remarks. I didn't interrupt him in any way. It's no secret that I think this administration's energy policy is insane. At the end of his speech I reacted with how I felt, and so did several others."

Fink has sought to stabilise the WEF after a tumultuous chapter under the leadership of Klaus Schwab in which the organisation was rocked by allegations of financial misconduct and a toxic work environment.

An investigation cleared Schwab of misconduct allegations.

Fink and Roche vice-chair André Hoffmann have headed the WEF's governing board since August.

Fink told the FT before the conference: "We are living in a more polarising world. There's more people talking at each other, not to each other." He added: "It is my role to elevate everybody and have a serious conversation."

US and EU relations are at a low ebb after the US president threatened to impose new tariffs on certain European countries if he is not allowed to "acquire" Greenland.

The WEF did not respond to a request for comment.

The ECB declined to comment.

Reporting by Tom Braithwaite, Arash Massoudi, Ortenca Aliaj, Mercedes Ruehl, Olaf Storbeck and Stephen Morris

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Middle East

Iran arrests celebrities and seizes businesses after protests

NAJMEH BOZORGMEHR
TEHRAN CORRESPONDENT

Iranian authorities have intensified a crackdown on dissent in the wake of mass protests, launching arrests, seizing property and closing businesses connected to a range of prominent figures they have accused of fomenting the unrest.

The office of Tehran's prosecutor-general on Tuesday said cases had been opened against 15 sports figures and actors, plus 10 signatories of a statement issued by Cinema House, the country's leading film industry association.

It implied they were involved in instigating the protests and said their properties would be used to compensate for damage to private and public assets if convicted. The properties of some of those individuals have been confiscated, and state television reported about 60 cafés were identified in "direct or indirect" support of "terrorist acts".

The judiciary on Monday also shut down Ham-Mihan, a leading reformist newspaper, following its reporting on the state of hospitals during the protests and for allegedly ignoring a previous judicial warning over an earlier report. State media said separately that a news agency and news website were facing charges of "publishing fake news".

Iranian authorities say thousands were killed in the protests, which started last month over economic distress before spiralling into the most violent domestic unrest since the 1979 Islamic revolution.

Chants escalated from being about economic grievances to calling for the overthrow of the Islamic republic and the removal of supreme leader Ayatollah Ali Khamenei before a crackdown brought the demonstrations to an end.

An internet blackout put in place during the demonstrations this month largely remains in force, while state media reported thousands of arrests have been carried out nationwide.

Tasnim news agency said an entrepreneur it identified as Mohammad Saedinia — who owns a well-known coffee shop chain, a major shopping mall and several other businesses — was arrested and all his properties were confiscated.

Tasnim reported the value of assets seized from Saedinia was almost equal to the damage caused in Tehran during the protests, which the municipality has estimated at IR30tn ($21.5mn).

Officials say well-armed agitators killed hundreds of members of the security forces and set fire to state buildings, shops and mosques. Authorities claim the demonstrations were hijacked by "terrorists" armed and paid by Israel and the US.

Iran's police chief, Ahmad-Reza Radan, on Monday said young people who had joined the "riots" may have been "deceived". "Those who were leaders and rioters will face severe punishment," he said. However, anyone who had been "fooled by [foreign] intelligence services" and acted as "foot soldiers" had three days to surrender in exchange for reduced sentences.

Authorities have also targeted alleged collusion with opposition-aligned satellite television channels, which largely remained accessible in Iran and circulated videos of violence.

The prosecutor-general's office on Tuesday announced "any co-operation, interaction, contact or dissemination of information" with London-based Iran International television — which officials describe as operating "under the command of the Zionist regime" — would be considered a "crime".

Mizan news agency, which is affiliated with the judiciary, said sending images to Iran International or Manoto, another London-based channel, was "tantamount to co-operating with terrorist groups".

The government of President Masoud Pezeshkian has promised to restore the internet in the coming days. It also announced more than two-thirds of those killed during the protests would be classified as "martyrs", making their families eligible for benefits.

Iranian authorities said thousands were killed in this month's protests

INTERNATIONAL

Greenland tussle risks opening a perilous Arctic 'Great Game'

US demands for island likely to provoke Russia and China to refocus on north

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

For decades, the slogan most used about the Arctic was "high north, low tension". Then came Donald Trump.

The US president's push to take over Greenland has not just shocked European leaders. It has also upended decades of relative peace in the far north, and the traditional form of co-operation between smaller Nordic countries and larger ones such as Russia and the US.

"Greenland is ground zero for a new world order of great powers and their spheres of domination if we're not careful," said Klaus Dodds, co-author of *Unfrozen: The Fight for the Future of the Arctic*. "What European states are recognising is that all of this is disastrous for smaller states."

Trump's pursuit of Greenland is wrapped in the language of "hemispheric defence", arguing control of the entire American continent is necessary for the US, as laid out in its new national security strategy.

That provides a competing vision of the Arctic to the status quo, one framed around a Great Game-style confrontation, with superpowers facing off across the North Pole.

"Greenland is the front door for hemispheric defence," said Thomas Dans, a Trump appointee who heads the US Arctic Research Commission, an advisory body. "It's not just the ice melting but also the idea that you can rely on a small country on the other side of the world to provide security for the front door of America. There's way too much risk for us." Dans has pushed for closer US ties with Greenland for years. He was the driving force behind Donald Trump Jr's visit to Nuuk a year ago that marked the start of the latest American interest in the island.

"It may sound like American chauvinism . . . and it is. We're done apologising about that. There's no other country that can provide safety for America that America can't provide itself," Dans said.

Diplomats in the remaining western Arctic states — Canada, Denmark, Finland, Iceland, Norway and Sweden — are working out how to preserve the current order in the far north, amid worries Trump's ambitions could trigger what he says he fears most: a stepped-up Russian and Chinese presence in the Arctic.

"The consequences for the international system would be dramatic," said a senior official from a European Arctic state. "What kind of signal would this be to Beijing or Moscow? Just help yourselves. So what we're doing right now is attempting diplomatic deterrence."

One problem is the forum that helped keep the region largely peaceful — the Arctic Council, which gives all eight countries a voice — is mostly dormant after co-operation with Russia was suspended after its full-scale invasion of Ukraine in 2022. A second diplomat from an Arctic state said: "It's clearly a problem for our vision of a peaceful Arctic that the main instrument of that is not working properly. And we know there are concerns to discuss — Russia's military build-up in the Arctic has been sizeable." Dodds, a geopolitical analyst and dean at Middlesex University, said much of the issue around Greenland was "about competing geographic imaginations". Europe wanted to talk about "Arctic security" while Trump preferred "hemispheric defence", he said.

"Arctic security is much more inclusive. In much of the Arctic, security is about protecting local communities, local people. If you go for hemispheric defence, it's much more hard security. How does one superpower assert dominance in an entire hemisphere? Whatever the smaller states offer is never going to be enough for the US." Another senior Nordic official said: "Where does the western hemisphere end? Greenland? Iceland? Svalbard? There are a lot of nervous people around."

Dodds warned Trump taking control of Greenland could mean Russia making a play for Svalbard, the archipelago in the Arctic that is part of Norway but where there is a Russian settlement. China would also try to exploit Russia's weakness to get more of a foothold in the Arctic, Dodds said, citing Beijing's interest in the Northern Sea Route that could halve shipping times to Europe.

"We come to almost a Great Game-like accommodation of spheres of domination. The horrible logic is that Europe is caught in the middle of these spheres of accommodation," he added. Europe's best hope appears to be persuading the US it takes Arctic security seriously — and that it is a better focus than hemispheric defence. But an effort to demonstrate this, by sending European troops to join Danish forces in an exercise on Greenland, seemed to backfire after Trump threatened to impose tariffs on participating countries.

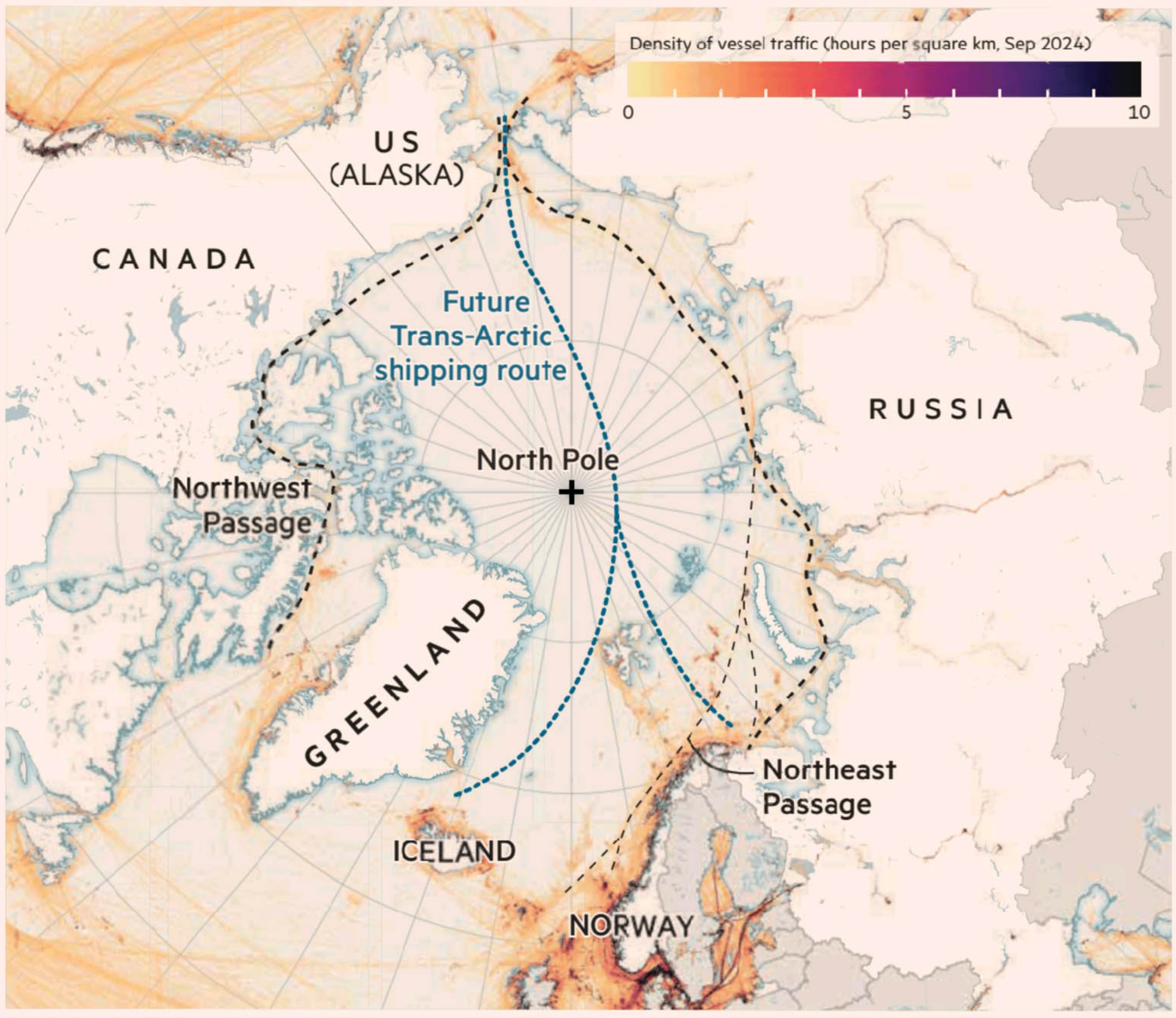
European capitals remain committed to engaging with him, especially in the Arctic. "There is intelligence sharing with the Americans. It is a two-way street," said one senior Nordic diplomat. Finland has emphasised its icebreaking prowess to Trump, underscoring Arctic expertise the US covets. Elina Valtonen, Finland's foreign minister, told the FT in October Russia posed a threat in the north as well as in the east.

"We are here to carry our own weight, also in the Arctic," Valtonen said. "The Arctic is more contested than it has ever been. This will probably not end here. The US will need allies for that."

In the middle of all this stands Greenland, its 57,000 people at the centre of a geopolitical storm. Sara Olsvig, chair of the Inuit Circumpolar Council, said: "This great power rivalry that we are seeing now is not going to go away. The world is much more multi-polar than during the cold war. The big question is: are we going to hold together international order? It will be huge chaos if we cannot, and we will all be in trouble."

Janan Ganesh see Opinion

Key trade and military routes run through the Arctic



Source: Global Maritime Traffic

Colder war: an Inuit hunter rides his dog sled in eastern Greenland. Renewed focus on the Arctic spells trouble for smaller states
Olivier Morin/AFP/Getty Images

GLOBAL INSIGHT
AMERICAS

Gideon Rachman

Signs of a climbdown after Trump finally faces opposition

The rich and powerful were pushing and shoving each other to get in to see Donald Trump speak at the Congress Centre in Davos. Perhaps it was fear of missing out; perhaps it was a desire to see history in the making.

But midway through the US president's rambling, hour-plus discourse, many of his audience were checking their phones — or wandering off to other appointments. There was no history made in Trump's Davos speech. But there was the beginnings of a climbdown on Greenland. In one of the few relatively coherent passages, Trump explicitly ruled out the use of force to seize the island from Denmark.

Interestingly, the US president also did not reiterate his threat to impose tariffs on European countries on February 1 if they do not yield over Greenland. That particular threat was not taken off the table. But the fact that it was not repeated was perhaps significant.

If Trump is beginning to climb down on Greenland, it will be because he finally faced some opposition — from the Europeans, from within his own Republican Party and from the markets. While boasting about new stock market highs during his presidency, Trump also noted that the markets had fallen sharply yesterday. It was market reaction that persuaded Trump to moderate his tariff policies after his so-called "liberation day" on April 2. The same thing may be happening over Greenland.

The US president is now demanding "immediate negotiations". The Europeans would be wise to slow-walk the process — remembering that Trump has a habit of making grandiose threats that are then forgotten. Less than two weeks ago, he was promising the people of Iran that "help is on its way". They're still waiting.

> Trump now wants 'immediate' talks. Europeans would be wise to slow-walk the process

Of course, it is too soon to relax over Greenland. A lot of Trump's speech was devoted to the subject — and he continued to state his largely bogus strategic case for US ownership of the island. Trump repeatedly tried to tie European compliance on Greenland to the future of Nato — complaining Europeans are ungrateful for American protection and claiming falsely the US paid virtually all of its costs. He also said the US has no real need of Nato because it is protected by a "big beautiful ocean". And he reminded his audience that Nato secretary-general Mark Rutte once called him "daddy" — a dreadful mistake Rutte will never fully live down.

But the US president preferred to rely on vaguely menacing language, rather than explicit, tangible threats. He was clearly riled by yesterday's speech by Mark Carney, the Canadian prime minister, which was a stirring call for middle powers to resist coercion by great powers.

In his own speech, Trump stressed Canada's dependence on the US and told Carney: "Remember that, Mark, next time you make your statements." As for America's European allies, Trump told them that on Greenland, "you could say no and we will remember".

But memory cuts both ways. There is a strong chance that — within a month — Trump will have moved on from Greenland to another obsession or looking for another victim. Europeans, Canadians and other American allies, however, will not forget the Greenland episode. It has crystallised many of their fears and resentments about the US.

The reason Carney's speech resonated so widely was that it was an explicit acknowledgment that the old order, based on a benign US, has gone. And it was also a call to action that many in Davos found inspiring. When Carney finished speaking yesterday, he was greeted with a standing ovation. Trump, by contrast, got a tepid round of applause. That contrast spoke volumes.

gideon.rachman@ft.com

Over-reach claims

Republicans begin to push back against pursuit of territory

LAUREN FEDOR — WASHINGTON

Donald Trump's campaign to take control of Greenland has attracted sharp rebukes from Republican lawmakers, raising the possibility Congress will try to rein in the president's ambitions.

At least one Republican lawmaker has suggested that if Trump were to use military force to seize the Danish territory, it would be an impeachable offence — and spell the end of his presidency.

Others said they expect a war powers resolution, which would prevent him from deploying troops to Greenland without congressional approval, to garner the backing of the majority of lawmakers in the coming weeks.

The Republican Party controls both chambers of Congress but has done little to curtail Trump over the past year. A war powers resolution intended to limit further military action in Venezuela failed last week after Trump successfully pressed two Republican lawmakers to change their votes.

But the chorus of criticism in the party over Greenland is one of the first signals a growing number of Republicans are willing to push back on what they see as presidential over-reach.

At the same time, Democratic lawmakers are weighing ways to censure the president over his threats to slap tariffs on European allies that refuse to bend to his plans to control the territory.

North Carolina Republican Senator Thom Tillis told CNBC on Tuesday: "I am not critical of the president. I am critical of the bad advice he is getting on Greenland." He added that any "kinetic action or sort of increase in military presence" would trigger a war powers resolution supported by the majority of Senate Republicans. "I think we could easily get veto-proof majorities," Tillis said, suggesting at least two-thirds of the 100-member Senate would sign on.

Kentucky Republican Senator Rand Paul told NBC News at the weekend he had heard of "no Republican support" for a military invasion of Greenland, adding: "Even the most hawkish members of our caucus have said they won't support that."

Tillis was speaking at the World Economic Forum in Davos, days after joining a bipartisan delegation of US lawmakers on a trip to Denmark to meet Danish officials and their counterparts from Greenland. Alaska Senator Lisa Murkowski, pictured, was the only other Republican on the trip. But she said many more members of the party shared her concerns over the president's actions.

"Greenland needs to be viewed as our ally, not as an asset," Murkowski said. "I don't think that the absence of Republicans [in Denmark] is because they don't care about this issue."

Murkowski last week proposed legislation with Democratic Senator Jeanne Shaheen of New Hampshire that would prevent the US military occupying or annexing Nato territories, including Greenland. Similar legislation has been introduced in the House of Representatives with bipartisan support.

House Republican Don Bacon of Nebraska also insisted a silent majority of Republican lawmakers is prepared to try to block any military action on the Arctic island. "Most Republicans know this is immoral and wrong and we're going to stand up against it," he told CNN at the weekend.

Bacon, who is not seeking re-election, last week told a local newspaper the president's approach to Greenland was "utter buffoonery" and that an invasion would be the "end of his presidency".

"The off-ramp is realising Republicans aren't going to tolerate this and he's going to have to back off," Bacon added. "[Trump] hates being told no, but in this case, I think Republicans need to be firm."

Peter Welch, a Democratic senator from Vermont who also joined the Copenhagen trip, said he would introduce a resolution forcing a vote in the Senate to prohibit the president's use of tariffs to punish European countries with fresh levies of 10 per cent until they agree to support his ambition to acquire Greenland. It remains unclear how many Republican lawmakers would back the effort.

"This is a dead-end confrontation that will only do harm to us, to Nato and our standing in the world," Welch said.

Opinion polls suggest Trump's plans to acquire Greenland are unpopular with the US public. A CNN survey last week found just 25 per cent of US adults were in favour of the president's attempt to control the territory. Republicans were evenly split, with just half saying they supported the idea.

Still, a handful of the president's allies have remained vocal in their support for Trump's tactics.

Addressing a joint session of the UK parliament in London on Tuesday, US Speaker of the House Mike Johnson said Trump was "taking seriously the modern and dynamic threats that China and Russia pose to our global security, especially . . . as it relates to the Arctic", and warned against inaction. "While we can have thoughtful debate . . . among our friends about how best to counter these threats, we all certainly agree they must be countered," Johnson said. "We ignore these threats at our peril."

Davos speech

Carney warns of 'rupture, not transition' in the world order

ILYA GRIDNEFF — TORONTO

The rules-based international order is undergoing a "rupture, not a transition", Canada's Prime Minister Mark Carney said, as he urged the world's "middle powers" to unite.

Carney did not mention Donald Trump by name but his speech at Davos on Tuesday won a standing ovation from executives attending the World Economic Forum in Switzerland, where the US president spoke yesterday, days after threatening European allies with new tariffs if they did not accept his Greenland demands.

Carney pointed to the "fiction" of a global order with "American hegemony" at its centre, but said an era of multilateralism was ending as groups such as the World Trade Organization and UN became "greatly diminished".

"Canadians know that our old, comfortable assumption that our geography and alliance memberships automatically conferred prosperity and security is no longer valid," Carney said. "Let me be direct. We are in the midst of a rupture, not a transition."

The blunt intervention from the leader of the US's second-largest trading partner comes as European capitals wrestle with a response to Trump's belligerence over Greenland and efforts to take control of the Arctic island from Denmark, a Nato ally. Carney, whose Liberal Party won an election last year on a promise to defend Canada from US tariffs, has sought to placate Trump as he tries to negotiate a trade deal.

Trump has also repeatedly talked of Canada as a "51st state", prompting boycotts of US goods by Canadians and a sharp fall in their travel to the US.

"You cannot 'live within the lie' of mutual benefit through integration when integration becomes the source of your subordination," Carney said in Davos. "Middle powers" including Canada must co-operate with each other because "if you are not at the table, you are on the menu", he said. "Nostalgia is not a strategy. But we believe that from the fracture we can build something bigger, better, stronger, more just."

Senior European political figures hailed Carney's comments at the WEF.

Carney travelled to Beijing last week for a landmark meeting with China's President Xi Jinping, the first official meeting in almost a decade, as Ottawa tries to rekindle relations to diversify away from US trade. He told reporters during the visit that China was a more "predictable" partner than the US.

Alan Beattie The FT View

Supreme Court

Justices sceptical of bid to sack Fed's Cook

Hearing seen as key test of independence amid Trump attacks on US central bank

STEFANIA PALMA AND MYLES MCCORMICK — WASHINGTON
CLAIRE JONES — LONDON

Supreme Court justices appeared sceptical of Donald Trump's efforts to sack Federal Reserve governor Lisa Cook, as they heard arguments in a case with broad implications for the independence of the world's most important central bank.

The hearing comes after Trump moved to fire Cook in August over accusations she committed mortgage fraud, which she denies. It marked the first time a US president had attempted to remove a Fed governor. A federal judge halted the move while litigation was pending, a decision later upheld by an appeals court. The top US court later blocked Trump's attempt to sack Cook until it had heard oral arguments.

Several justices yesterday appeared wary of solicitor-general John Sauer's arguments the courts should not have reinstated Cook and that Trump has the power to fire her without due process.

Justice Samuel Alito, an appointee of Republican former president George W Bush, referred to the "hurried manner" with which the Trump administration was seeking to remove the Fed governor.

Justice Brett Kavanaugh, another member of the court's conservative wing, warned that the government's position that no judicial review or process is required to fire a Fed governor could "weaken if not shatter" the Fed's independence. "What goes around comes around . . . Once these tools are unleashed, they're used by both sides," he added, pointing to the risk they may "incentivise" presidents to "come up" with "trivial or inconsequential or old allegations that are very difficult to disprove" in a bid to sack Fed officials.

The hearing, which Fed chair Jay Powell was scheduled to attend, is seen as a pivotal test of the independence of the US central bank, which Trump has relentlessly criticised for not bowing to his calls for drastic interest rate cuts.

The Fed's top officials can only be fired by the president "for cause" — a rarely tested term usually interpreted by legal scholars as gross malfeasance.

Paul Clement, acting for Cook, described Sauer's arguments as reducing "the removal restriction in this unique institution to something that could only be recognised as at will".

The US Department of Justice this month launched a criminal investigation into Powell over a $2.5bn renovation of the bank's Washington headquarters. The Fed chair has denied any wrongdoing and said the probe was a pretext to erode the central bank's independence to set rates freely.

The move triggered a fierce backlash, with all living former Fed chairs and many international central bankers rallying behind Powell. Underlining the tensions between the Fed and the administration, Treasury secretary Scott Bessent said on Tuesday that it was a "mistake" for the Fed chair to attend the Supreme Court hearing over Cook. Bessent accused him of "trying to put his thumb on the scale" by attending. Powell and the Fed were named defendants in Cook's initial lawsuit filed in a lower court. The Fed declined to comment.

Trump attempted to fire Cook after Federal Housing Finance Agency director Bill Pulte alleged she had claimed both a house in Michigan and a condominium in Atlanta as her principal residence on mortgage forms. Cook denied this and has not been charged.

South Africa. Economy

Signs of recovery on Johannesburg's skyline

Rebirth of construction brings hope that widespread reforms are beginning to have an effect

MONICA MARK AND DAVID PILLING
JOHANNESBURG

Above the roar of earthmoving machinery, Kgotso Chilamba watched as excavators and bulldozers clawed through the red soil, clearing the ground for sleek new office towers in Johannesburg's upscale Rosebank district.

A huge crane that swung overhead is just one of many springing up across the Johannesburg skyline — and a tentative sign that an economy that has been more or less prostrate for a decade might finally be stirring.

"Before this I was just doing piece jobs for my uncle," said the 21-year-old construction worker, who was among the one in three unemployed in the country. "It's hard to find jobs in this country, so I'm just happy to have work now."

For the past decade, Africa's largest economy has on average expanded by less than 1 per cent annually, barely above the population growth rate. It has been hobbled by power blackouts, rampant corruption and logistical bottlenecks at its poorly maintained railways and badly managed ports, which have slowed both exports and investment.

Now, a crop of better news and economic data hints at a turnaround under President Cyril Ramaphosa's coalition, the so-called government of national unity, as structural reforms take hold.

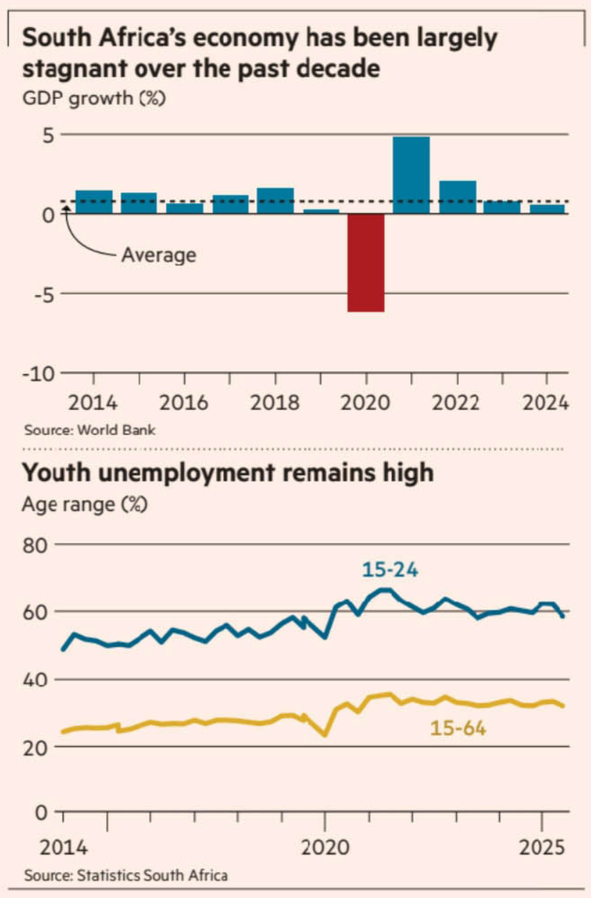
Sim Tshabalala, chief executive of Standard Bank, Africa's biggest by assets, said "green shoots" in the economy were real, from anecdotal evidence about cranes in the Johannesburg skyline to concrete data showing bank lending to the private sector picking up and a strong rise in domestic car sales.

Unemployment dipped slightly in the third quarter from 33.2 per cent to 31.9 per cent with job creation particularly strong in construction.

Construction output, one of 10 critical industries tracked by Statistics South Africa, turned positive during the same period for the first time in three quarters. All but one of the other nine sectors — utilities was the exception — also grew during the third quarter.

Gathering improvements could translate into growth of well above 1 per cent in 2025, rising to 2 per cent by 2028, Tshabalala said, though that is well below the 4.2 per cent average growth the IMF expects across emerging market and developing economies.

Building momentum: job creation has been particularly strong in the construction sector — Waldo Swiegers/Bloomberg



South Africa in November secured its first credit upgrade in two decades after S&P Global Ratings lifted the country's sovereign ratings by one notch to BB. While still two notches below investment grade, S&P cited better tax revenue, a stable electricity supply and a reduced need to bail out state-owned enterprises as reasons for optimism.

In October, South Africa was also removed from the Financial Action Task Force's "grey list", which identifies countries with weak systems for countering money laundering. In November, for the first time in 25 years, the country's central bank lowered its inflation target, from 4.5 per cent to 3 per cent — a move designed to revive growth by lowering price expectations.

"It's looking as good as it has for a long time," said Razia Khan, chief economist at Standard Chartered. "What is really changing for the South African economy is these long-held expectations of reform that never came to fruition for one reason or another are now delivering." Even before the coalition government was formed in 2024, Ramaphosa had begun to push through structural reforms, including opening the crisis-hit electricity sector to competition.

Under "Operation Vulindlela" — isiZulu for "clear the path" — his government began to work with the private sector to tackle problems in power, transport, water and local government. Vulindlela is also seeking to address a logistics crisis that has damaged the export industry, especially mining, with inefficient ports and an ageing and crime-ridden rail network.

A court in November cleared International Container Terminal Services, a Filipino operator, to start running Durban port. Transnet, the state-owned freight and logistics company, is concluding contracts with 11 private companies to run services on its tracks.

A new management team at Transnet, which has focused on fixing broken tracks, also appears to be having an impact. Freight hauled on South African railways fell from about 230mn tonnes in 2015 to 150mn tonnes in 2024 but Transnet is reversing the decline. With a current rate above 160mn tonnes, the aim is to reach 170mn tonnes in 2026 and 250mn tonnes by 2030.

'For about a decade, you didn't see cranes . . . Now they're back and they symbolise hope'

But economists warn that recent signs of economic improvement are too fragile and too weak to fully address South Africa's deep social problems, the biggest of which is youth unemployment.

Continued business confidence depends on the stability of the government coalition, in which the African National Congress shares power with eight other parties, including the more business-friendly Democratic Alliance.

Several economists said that if economic reforms were maintained and deepened, South Africa should be aiming at long-term growth of about 3.5 per cent, a rate not seen in 15 years.

Many investors are optimistic. On the rooftop of a high-rise building in Johannesburg's inner city, Anton Jaffe, commercial director of developer Olitzki Property Holdings, pointed to yellow cranes dotting the landscape. "For about a decade, you didn't see cranes in Johannesburg," said Jaffe. "Now they're back and they symbolise hope."

UN rival

Netanyahu to join Trump peace board as Putin looks at the 'details'

MEHUL SRIVASTAVA

Israel's Prime Minister Benjamin Netanyahu will join Donald Trump's "Board of Peace", a contentious new organisation that the US president has suggested could replace the UN.

The Israeli premier's office said yesterday he would join other "world leaders" but did not say whether his country would pay the $1bn fee that guarantees permanent membership.

Israel joins countries including the United Arab Emirates, Morocco, Vietnam, Belarus, Hungary, Kazakhstan and Argentina on the board, alongside the US. Trump is awaiting a response from Russian President Vladimir Putin, who is "studying all the details" of the invitation. Egypt's foreign ministry said yesterday that President Abdel Fattah al-Sisi would also join.

Were Putin to accept, he would join Netanyahu in becoming the second world leader wanted on war crimes charges by the International Criminal Court at The Hague to sign up.

The invitation to Putin has deepened European concerns about the proposal, which appears to give Trump huge powers over the body, including a veto over the Board of Peace's decisions and the "exclusive authority" to create, modify or dissolve subsidiary entities.

Hungary's Maga-friendly Prime Minister Viktor Orbán is the only EU leader so far to have accepted the invite, which Trump described to Belarus's authoritarian dictator Alexander Lukashenko as a "Historic and Magnificent effort to solidify peace in the Middle East".

The majority of EU states have rejected the invitations. French President Emmanuel Macron said he would not participate because of concerns about the board's remit, while the German government said a "prerequisite" for its involvement was that the body be "compatible with existing international legal frameworks".

A senior Italian official said yesterday that Prime Minister Giorgia Meloni was unlikely to sign up to the board, as it appeared to violate a key tenet of Italy's postwar, anti-fascist constitution.

The constitution allows Rome to join and support international organisations dedicated to "an order that ensures peace and justice among nations", provided that Italy participates "on equal terms with other states".

But the proposed structure for Trump's peace board gives the mercurial US leader sweeping veto powers. He is due to chair the board, with the sole power to invite member states and appoint his successor, according to a draft charter.

Originally conceived as a mechanism to oversee the reconstruction of Gaza, the Board of Peace has since expanded its ambitions to other global conflicts.

For now, this board will sit above a separate "executive board" due to include former UK prime minister Sir Tony Blair, private equity boss Marc Rowan and the US president's son-in-law Jared Kushner.

Below this, another executive board will be assigned to deal with Gaza. This body began meetings this week to discuss the reconstruction of the besieged home of 2mn Palestinians.

Additional reporting by Amy Kazmin, Heba Saleh and James Politi

Staff shortages

Gates reveals AI help for African health clinics

MICHAEL PEEL AND MELISSA HEIKKILÄ
LONDON
GIDEON RACHMAN — DAVOS

The Gates Foundation and OpenAI plan to invest $50mn to use AI to ease the impact of chronic staff shortages in 1,000 primary health clinics and surrounding communities in Rwanda and other African countries by 2028.

The technology could be a "game-changer in expanding access to quality care" in poorer nations, Bill Gates said, as he unveiled the initiative at the World Economic Forum in Davos yesterday.

"We aim to accelerate the adoption of AI tools across primary care clinics, within communities and in people's homes," said the philanthropist and Microsoft co-founder.

Health has become a leading focus of tech groups' efforts to expand the use of AI tools, developing products that aim to reduce doctors' workloads and speed up treatment. Many hospitals and doctors globally are using large language models such as Gemini and ChatGPT, as well as AI medical note-taking apps to auto-generate transcripts of patient visits, highlight medically relevant details and create clinical summaries.

Gates stressed that the initiative with Microsoft-backed OpenAI, known as Horizon1000, was to "support health workers, not replace them".

Estimated shortages of almost 6mn health workers in sub-Saharan African countries put staff in an "impossible situation", Gates wrote in a blog. They were "forced to triage too many patients with too little administrative support, modern technology and up-to-date clinical guidance", he said.

'We've got to figure out ways that we use this incredible technology to improve people's lives'

The initiative aimed to help with clinical record-keeping and symptom evaluations to make health workers more productive — "that is, to see patients more efficiently and to make better decisions", Gates said in an interview with the FT at Davos. OpenAI chief executive Sam Altman said: "AI is going to be a scientific marvel no matter what, but for it to be a societal marvel, we've got to figure out ways that we use this incredible technology to improve people's lives."

Low-quality care contributed to between 5.7mn and 8.4mn deaths annually in low- and middle-income countries worldwide, according to the World Health Organization.

However, the rise in the use of AI tools by doctors has spurred criticism from researchers about the dangers of AI-generated fabrications, known as "hallucinations", which could be particularly harmful in a medical context, as well as the question of patient data privacy.

A growing body of research has also shown that these tools could lead to worse health outcomes for historically understudied groups such as women and ethnic minorities, since there may be inadequate data on diseases that threaten them disproportionately.

Language may be a further challenge in a continent as linguistically diverse as Africa, since the most abundant health data and AI models use English.

Opposition leader

Uganda's Wine in hiding after 'fake' poll result

WILLIAM WALLIS — NAIROBI

Opposition leader Bobi Wine has called on Ugandans to reject President Yoweri Museveni's purported victory in last week's elections and told the FT that a police "crackdown" on his supporters was under way.

Wine said he had escaped and had gone into hiding during a police raid on his home the day after Thursday's polls, which took place amid a government-imposed internet blackout and the deployment of the army and police.

Official results gave octogenarian Museveni, who was seeking a seventh elected term in office, nearly 72 per cent of the vote to Wine's 24 per cent, on a turnout of just over half the electorate.

Wine, a former pop star whose real name is Robert Kyagulanyi, described the results as "fake" and alleged widespread ballot stuffing took place.

"We did our part," Wine said in a phone interview from an undisclosed hide-out. "Our democracy has been abused. The election has been rigged."

He added that party members were collating evidence of election fraud and human rights abuses, but did not intend to challenge the results in court.

"What we are planning to do is to call upon the people of Uganda to reject [the results]," he said. "We are looking at all non-violent, legal options . . . but we don't find any value going around in circles, going to a court that we know is . . . under the control of the regime."

Election observers from the African Union, led by former Nigerian president Goodluck Jonathan, criticised the "involvement of [the] military in the electoral process".

Bobi Wine: opposition leader says he escaped arrest and is in hiding

There were some scattered protests in Kampala, the capital, last weekend, but nothing on the scale of what happened in neighbouring Tanzania during disputed polls last October, when the state oversaw a brutal crackdown.

In a speech on Sunday, Museveni, who took power in 1986 at the head of a rebel army, credited stability for his victory and said an "atmosphere of maximum unity" was returning to the country.

He claimed that Wine's National Unity Platform party had planned to attack polling stations in places where they were losing, and said some of its members were "terrorists".

The president's son and chief of defence forces, Muhoozi Kainerugaba, has since threatened to kill Wine. In a post on X, Kainerugaba gave the opposition leader "48 hours to surrender himself" or be treated as an "outlaw". A police spokesperson told local media on Monday that Wine is not being sought.

Wine said his own future looked uncertain. "I don't know because right now I am not safe anywhere in my country . . . I am in hiding now," he told the FT. "But I cannot move."

Tokyo tremors Japan's snap general election next month pits prime minister Sanae Takaichi against bond traders MARKETS, PAGE 11

Companies & Markets

Kraft Heinz shares retreat on Berkshire exit concerns

- Investor considers sale of 27% stake
- Food group has yielded poor returns

GREGORY MEYER AND ERIC PLATT
NEW YORK

Berkshire Hathaway is considering selling almost its entire $7.7bn stake in packaged-food company Kraft Heinz, in a move that would end more than a decade of involvement with a group it had a key role in creating.

Shares in Kraft Heinz fell sharply yesterday after it disclosed that Berkshire had registered the potential sale of up to 325.4mn shares in the group in a filing.

Berkshire is Kraft Heinz's largest investor with 325.6mn shares, a 27.5 per cent stake. Kraft Heinz said the filing "does not necessarily mean that the selling stockholder will choose to sell any shares". The shares were down 5.8 per cent during afternoon trading.

> Buffett later admitted having overpaid for Kraft, saying that he had been 'wrong in a couple of ways'

Former Berkshire chief executive Warren Buffett and investment group 3G Capital took ketchup maker Heinz private in 2013 for $28bn. Two years later, they put together a $63bn deal to merge the company with Kraft.

The returns have been poor for Berkshire, which is regarded as one of the world's savviest investors, with Kraft Heinz shares having lost two-thirds of their value since 2015. Buffett later said he overpaid for Kraft, admitting he had been "wrong in a couple of ways".

Kraft Heinz is in the process of splitting back into two companies. The deal would create one company with faster-growing brands such as Heinz ketchup and Philadelphia cream cheese, with the other company owning slower-selling grocery store staples. Buffett said previously that he was opposed to the split.

The former company, which has the working title of Global Taste Elevation Co, will be headed by Steve Cahillane, who took over as Kraft Heinz chief on January 1.

Cahillane formerly served as chief of Kellogg Co, overseeing its 2023 break-up into snacks company Kellanova and the North American breakfast cereal group WK Kellogg. He served as Kellanova's chief until its sale to Mars, which closed last month.

Buffett handed over the reins of Berkshire on January 1 to Greg Abel, who had served as a Kraft Heinz board director until 2024.

Berkshire's new chief, who has previously said he plans to operate in line with its long-standing investment philosophies, is expected to lay out his vision for the sprawling $1tn insurance-to-industrials conglomerate in an annual letter next month.

The group had been pruning its stock portfolio in the run-up to Buffett's handover, selling down its stakes in companies including Apple, Citigroup and Bank of America. As a result, its cash holdings have hit record highs.

Berkshire, which did not immediately respond to a request for comment, has often remained invested in businesses even when they are going through a downturn.

In an owner's manual first distributed to shareholders in 1996, Buffett wrote that he and the company's late vice-chair Charlie Munger were "very reluctant to sell sub-par businesses as long as we expect them to generate at least some cash".

The company's 2020 divestiture of local newspapers it had acquired, including Buffett's hometown paper, the Omaha World-Herald, marked a rare reversal by the billionaire investor and was regarded as a signal that Berkshire would exit some long-held investments.

Sweet spot World's largest chocolate maker recruits former Unilever boss to replace CEO

Hein Schumacher, inset, takes the helm at Swiss chocaltier Barry Callebaut next week — Taylor Glascock/Bloomberg

SUSANNAH SAVAGE — LONDON

Barry Callebaut has recruited former Unilever boss Hein Schumacher as chief executive, as the world's largest chocolate maker looks to steady the business after two years of disruption in global cocoa supply and an internal reorganisation.

The Swiss group, which supplies cocoa and chocolate products to some of the world's biggest food brands, said yesterday that Schumacher would take over from Peter Feld on January 26.

Feld, who joined in 2023, is stepping down after overseeing a wide-ranging restructuring.

It comes less than a year after Schumacher was abruptly removed by Unilever's board after it lost patience with the pace of his turnaround plan for the London-listed consumer-goods group.

Chair Patrick De Maeseneire said that the decision reflected a belief that the company needed different leadership. "Doing a transformation requires a certain profile of leader," De Maeseneire told analysts.

"Going for a growth trajectory requires another profile."

Shares in Barry Callebaut rose 4.7 per cent yesterday, extending a rally that has pushed the stock up more than 80 per cent from a 12-year low hit last April.

The leadership change came as the group reported another decline in sales volumes, partly reflecting the lingering impact of steep rises in the cocoa price.

Barry Callebaut said sales volumes fell 9.9 per cent in the three months to the end of November, with chocolate volumes down 6.8 per cent and cocoa volumes off by 22 per cent.

The company has been hit harder than consumer-facing chocolate brands by cocoa price volatility.

Its business-to-business model means that higher costs take longer to be passed on to customers.

Cocoa prices surged to more than $12,000 a tonne at the end of 2024 following poor harvests in West Africa before falling back in recent months.

Before his departure was announced, Feld said that easing cocoa prices were beginning to relieve pressure on the business.

De Maeseneire yesterday dismissed suggestions that the group might split its cocoa pressing and chocolate manufacturing businesses.

"Barry Callebaut has, since going public, been a fully integrated company, and we have the absolute intention to stay that way," De Maeseneire said.

Trump coin's backers nurse losses after 94% price fall

NIKOU ASGARI — LONDON

Donald Trump's memecoin has plunged more than 90 per cent in price from its peak a year ago, in a sign of how the excitement around the US president's controversial cryptocurrency has evaporated.

Launched ahead of Trump's inauguration in January, the $TRUMP memecoin briefly surged from $1.20 to a high of $75.35, according to CoinMarketCap data. One year on, it is trading at $4.86, a 94 per cent decline from that peak.

A couple of days after the $TRUMP coin was launched, his wife Melania Trump also debuted a memecoin. The price of that jumped to a high of $13.73 but is now trading slightly below $0.15, according to CoinMarketCap data, a fall of 99 per cent from its peak.

The sharp falls in price leave investors who bought at the peak nursing heavy losses and are likely to add to criticism of the president's crypto businesses. The Trumps' crypto activities have generated more than $1bn in pre-tax profits, a recent FT investigation found.

Enthusiasm for memecoins hit fever pitch in late 2023 and early 2024. The volatile tokens, which can be launched by anyone online, have no fundamental value, business model or cash flow and rely on their popularity and relationship to viral moments or popular figures to generate speculative interest.

Despite the fall in price, $TRUMP remains the fifth-biggest memecoin by market capitalisation, according to CoinMarketCap.

The memecoins of the president and his wife have been heavily criticised by crypto sector figures, governance experts and Democrats for being a quick moneymaking mechanism and an abuse of power. The precise division of profits made from both entities is unclear but the FT investigation found that the $TRUMP and $MELANIA memecoins have generated about $427mn in sales and trading fees.

Since returning to the White House, Trump has championed the industry by appointing pro-crypto regulators and pardoning some criminals. He and his family have launched several crypto businesses.

Governance specialists are calling for landmark US crypto market structure rules that are at present being fleshed out in Washington to include stringent guardrails to protect against government conflicts of interest.

Chipmaking nations look unlikely to challenge ASML's monopoly

BUSINESS INSIGHT
ASIA

June Yoon

ASML sells just over 40 of its most advanced chipmaking machines each year. For more than a decade, investors questioned whether such limited volumes could ever add up to a viable business.

Those doubts have aged badly. After an 80 per cent rise in its share price over the past six months, ASML is now valued at more than $500bn.

To understand why, it helps to look at where the real power sits in the AI supply chain. Chipmakers have become the industry's most visible winners of the AI boom. But even the most advanced makers, such as TSMC and Samsung, still compete the old school way: through running factories more efficiently, scaling production and improving yields. Their dominance is not guaranteed and customers can and do move.

ASML plays a different game. It is the only company that can make the extreme ultraviolet lithography machines required to produce those advanced chips. Each one has a starting price of $220mn and there is no commercially credible alternative supplier.

At first glance, this kind of dominance looks improbable. In most industries, a monopoly this profitable — ASML's gross profit margins were 52 per cent in the third quarter — would attract competition, especially from regions that already lead in related technologies. Asia runs the global chip industry. Taiwan makes the most advanced chips and Korea leads in memory. Japan is unrivalled in chipmaking materials while China is willing to spend heavily to close the technology gap. If any region could produce a credible second supplier of EUV lithography, it would probably be one of these.

Yet there is no number two. The usual explanations, including insufficient talent, funding or policy failure, do not address the core issue: in EUV, second place just does not work.

The reason is that the technology behind EUV machines is a chain of almost impossible steps, all of which have to work at the same time. Modern chips are made by printing patterns, layer by layer, on to silicon using light.

To do this, engineers first need to create a form of light that does not occur naturally. Powerful lasers are fired at microscopic droplets of molten tin, turning them into plasma hotter than the surface of the Sun. That creates a pulse of extreme ultraviolet light, which is then reflected off a series of mirrors, each made with atomic-level precision and taking months to make, before the pattern is transferred to the silicon wafer.

> Asia runs the chip sector but has not produced an alternative supplier for a core reason: in EUV, second place just does not work

The hardest part to replicate is the optics. EUV-grade mirrors are produced by a single supplier: Carl Zeiss SMT. They are the product of decades of tightly integrated development between Zeiss and ASML.

Even if a peer could replicate that technology, the economics do not work. Any new entrant would sell too few machines each year to recover development costs, yet those machines would still be expected to deliver near-perfect reliability from day one. Chip fabrication plants operate continuously. At a company such as TSMC, which makes more than $120bn in sales a year, a day of lost output across those fabs can cost hundreds of millions of dollars. A lithography tool that works almost as well as ASML's would be too much of a production risk, regardless of how much cheaper the sticker price looks.

As a result, chipmakers are unwilling to experiment with unproven EUV tools in volume production. That means a rival would never accumulate the field data required to improve. ASML shipped its first EUV machine in 2006 and its first production capable system in 2013. Because chip factories run around the clock, cumulative operating hours now run into the millions. That gap in real world operating data explains why Nikon and Canon, once ASML's peers in lithography, ultimately withdrew from pursuing EUV lithography systems more than a decade before it became commercially viable, and why no successor has emerged since.

Governments are often proposed as the solution. In theory, a determined state, backed by subsidies and guaranteed local buyers, could create a rival. China is one example. It has treated chipmaking as a national priority since export controls cut Huawei off from advanced chips in 2020. Efforts to make its own chipmaking machines are ongoing and heavily funded.

Yet China's experience has been the strongest test of the idea that money and policy can create a rival. ASML shows how, beyond a certain technological threshold, markets no longer correct monopolies.

june.yoon@ft.com

Legal Notices

THE HIGH COURT OF IRELAND
COMMERCIAL
2026/17 COS
2025/96 COM

IN THE MATTER OF AVADEL PHARMACEUTICALS PUBLIC LIMITED COMPANY

AND IN THE MATTER OF THE COMPANIES ACT 2014

AND IN THE MATTER OF A PROPOSAL FOR A SCHEME OF ARRANGEMENT PURSUANT TO PART 9, CHAPTER 1 OF THE COMPANIES ACT 2014

AND IN THE MATTER OF THE IRISH TAKEOVER PANEL ACT, 1997

NOTICE IS HEREBY GIVEN pursuant to Section 453(2)(b) of the Irish Companies Act 2014 (the "**2014 Act**") that the following resolution approving a proposed scheme of arrangement (the "**Scheme**") between Avadel Pharmaceuticals Public Limited Company (the "**Company**") and the members of the Company was approved at a meeting of the members of the Company entitled to vote at the meeting, held on 12 January 2026.

"That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the Irish High Court be agreed to."

The purpose of the Scheme is to facilitate a transaction between the Company and Alkermes Public Limited Company ("**Alkermes**"), a public limited company incorporated in Ireland. It is intended that, upon completion of the Scheme and the transaction, Alkermes will acquire the entire issued and to be issued ordinary shares of the Company. Therefore, upon completion of the transaction, the Company will become a wholly-owned subsidiary of Alkermes.

The Company will now make an application to the Court pursuant to section 453(2)(c) of the 2014 Act for an order sanctioning the Scheme.

NOTICE IS HEREBY GIVEN that pursuant to an order made by the Court on **19 January 2026**, the Company will apply to the Court on 10 February 2026 under Section 453(2)(c) of the 2014 Act for an order sanctioning the Scheme and related orders.

The Court has directed that the application for the sanction of the Scheme be heard in the Commercial List of the Court sitting in the Four Courts, Inns Quay, Dublin 7, Ireland at 11:00 a.m. (Dublin time) on 10 February 2026 (the "**Hearing**"). The Hearing will take place in a hybrid fashion and virtual meeting details are available from the email address below on request.

Any shareholder or creditor that wishes to obtain a copy of the Company's filings relating to the Hearing should contact the solicitors for the Company at the address below.

Any party with such an interest in the Scheme may appear at the Hearing personally or be represented by a solicitor or by counsel. Any such party intending to so appear should give notice in writing to the Solicitors for the Company by no later than 5:30 p.m. (Dublin time) on 5 February 2026, and any affidavit in support of any such appearance should be filed with the Central Office of the High Court of Ireland, and served on the Solicitors for the Company, by no later than 5:30 p.m. (Dublin time) on 5 February 2026.

The proceedings are also listed in the Call Over for the Commercial List on Friday, 6 February 2026 at 10:30am.

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REF: COS/AV091/002

COMPANIES & MARKETS

Financials

Bessent says Sewing played down report

Deutsche Bank's chief calls Treasury head to distance lender from analyst's note

MERCEDES RUEHL — DAVOS
FLORIAN MÜLLER — FRANKFURT

The US Treasury secretary said that Christian Sewing, the chief executive of Deutsche Bank, had contacted him to play down an analyst report that suggested European investors could sell US assets in response to trade threats.

Speaking at the World Economic Forum in Davos, Scott Bessent said: "This notion that Europeans would be selling US assets came from a single analyst at Deutsche Bank, of course, the fake news media led by the Financial Times amplified it. The CEO of Deutsche Bank called to say that Deutsche Bank does not stand by that analyst."

The note, written by Deutsche's chief forex strategist George Saravelos on Sunday, said that Europe held roughly $8tn of US bonds and equities, making it America's largest creditor and underlining Washington's reliance on foreign capital to finance persistent deficits.

"We spent most of last year arguing that for all its military and economic strength, the US has one key weakness: it relies on others to pay its bills via large external deficits. Europe, on the other hand, is America's largest lender," Saravelos wrote.

While Saravelos did not predict a sell-off, he warned that intensifying geopolitical strains could prompt some European investors to reduce dollar exposure, citing earlier repatriation by Danish pension funds.

"In an environment where the geoeconomic stability of the western alliance is being disrupted existentially, it is not clear why Europeans would be as willing to play this part . . . With [US dollar] exposure still very elevated across Europe, developments over the last few days have potential to further encourage dollar rebalancing," he said.

> 'As a matter of long-standing policy, Deutsche Bank Research is independent in their work'

Deutsche declined to comment on any contact between Sewing and US officials. "As a matter of long-standing policy, Deutsche Bank Research is independent in their work," the lender said.

Deutsche added that views expressed in individual research notes did not necessarily reflect those of management.

The episode comes amid political sensitivity around bank research on trade, regulation and economic policy.

In 2021, Deutsche pulled a report that sharply criticised German financial regulators and policymakers for what it described as a long-term decline in the country's banking sector. The lender later said the views expressed were not authorised by research leadership and distanced itself from the report's tone and substance.

Politicians in the US have also increasingly targeted bank economists.

In August, President Donald Trump attacked Goldman Sachs' chief executive David Solomon over research that warned that American consumers would bear a rising share of tariff costs, suggesting that Solomon should replace the bank's economist or "just focus on being a DJ".

Trump was himself a long-standing client of Deutsche, which lent him hundreds of millions of dollars for real estate deals and other ventures in the years before his first term as president.

Travel & leisure. Financial summit

WEF considers moving flagship event from Davos

Organisation's executives fear forum for global elites has outgrown its Alpine home

MERCEDES RUEHL, ORTENCA ALIAJ AND ARASH MASSOUDI — DAVOS

Senior executives at the World Economic Forum are weighing whether the organisation's flagship annual meeting needs to change location, fearing the event has outgrown its traditional Alpine venue in Davos.

Larry Fink, BlackRock chair and interim co-chair of the WEF's governing board, has privately discussed options including moving the summit permanently from Davos or using venues on a rotational basis. Among the locations discussed were Detroit and Dublin.

Fink wants to reshape the forum, which has been criticised as too elitist, saying that access should extend beyond the political and business leaders who usually attend its events, according to four people familiar with the talks.

The WEF should "start doing something new: showing up — and listening — in the places where the modern world is actually built", Fink said in a blog post on Monday.

"Davos, yes. But also places like Detroit and Dublin — and cities like Jakarta and Buenos Aires."

While the WEF's leadership continues to reaffirm Davos, the Swiss ski resort that has hosted the annual meeting for almost six decades, as the event's spiritual and practical home, there has been internal acknowledgment of the setting's increasing logistical and strategic challenges, two of the people added.

The WEF "has outgrown" Davos's capacity, said one senior executive who waited in traffic for three and a half hours to enter the small skiing village for this week's event.

The World Economic Forum has been held in Davos for almost six decades. Below: Larry Fink, interim co-chair of the forum's governing board — Denis Balibouse/Reuters

The debate over the location of the global gathering comes as the forum has evolved far beyond its early identity as a club for European management elites.

Now the five-day event regularly attracts tens of thousands of participants — both official invitees, including heads of state and executives from business and civil society, as well as the informal "houses" hosted by governments, companies and lobbying groups along Davos's promenade and side streets. "It has become a victim of its own success," said one person familiar with the conversations.

Accommodation shortages, security costs and the limited physical infrastructure — a record attendance has already been reported for the current event — have been acknowledged by WEF officials as problematic.

US President Donald Trump's arrival yesterday was expected to further complicate the logistical challenges surrounding the summit.

"It is important to the Swiss government that the WEF retains strong ties to Switzerland," one of the people said, who added that keeping it in Europe was a priority for many senior forum executives.

The discussions coincide with senior leadership changes at the WEF, with Fink and Roche vice-chair André Hoffmann stepping in as interim chairs of the governing board in August.

WEF founder Klaus Schwab stepped down in April last year amid whistleblower allegations about financial misconduct and other governance problems. Last year's investigation cleared Schwab of misconduct, finding no material wrongdoing or criminal conduct but some "irregularities".

The saga nevertheless forced a new page in the forum's history, which has prompted the interim management to consider its future plans amid criticism it has lost relevance and caters too much to the global elites.

It is not the first time relocating the forum's annual meetings has been suggested, while Schwab looked extensively at relocating the forum's headquarters to Dubai several years ago.

Officially, the forum remains supportive of Davos. WEF directors have publicly emphasised the historical significance of the Alpine location, which also brings in crucial tourism revenue and investment. The Swiss government and some of its leading companies would be likely to resist any move to relocate.

> The WEF should start 'showing up — and listening — in the places where the modern world is actually built'

"The Swiss would be very against a relocation: that will create hurdles," a WEF official said, adding that any move "is not definite".

WEF said: "Davos and Switzerland are an ideal location for the forum." It said it had held its annual meeting in Davos for more than 50 years "thanks to the excellent collaboration with authorities . . . as well as the strong support of the local population", adding that it "looks forward to this continued collaboration and partnership at all levels with the Swiss".

BlackRock did not respond to a request for comment.

Food & beverage

Nestlé's boss says Trump is partly to blame for its failure to trumpet ESG

MADELEINE SPEED — LONDON

Nestlé chief executive Philipp Navratil has partly blamed Donald Trump for the company's failure to talk enough about sustainability, as the US president dismantles the country's environmental regulations and labels climate change "a hoax".

At an event for Nestlé staff in December, Navratil said "it's a bit [of] a pity" that the world's largest food company is not more vocal on sustainability issues.

He added that while he should bear some of the blame, it was "also President Trump's fault", according to video footage of the event seen by the FT.

"If you think about it in hindsight, five years ago or three years ago, if you go and meet investors you would get plenty of questions about sustainability," said Navratil.

"Somehow in the US it has totally gone off the agenda. In all of the investor meetings I have done, nobody asks, not one has asked — I think one maybe — about sustainability."

Corporate leaders have become wary of publicly criticising Trump's strident positions — across everything from climate change to tariffs and immigration.

After re-entering the White House a year ago, Trump swiftly rescinded a number of US environmental protections and pulled out of the Paris climate accord.

> 'In all of the investor meetings I have done, nobody asks, not one has asked about sustainability'

In a speech at the UN in September, the president called the concept of a carbon footprint a "hoax" and this month withdrew the US from the UN Framework Convention on Climate Change, the world's leading climate treaty.

The US is Nestlé's largest market, generating $38bn in revenue in 2024. The Swiss group employs about 36,000 people across 112 sites in the country.

Navratil, appointed as Nestlé chief in September, said at the event he thought "it's a huge mistake not to be focused on [sustainability]" and assured employees that the company was still committed to its net zero targets. "We have not stepped back from it but we have to talk about it more," he said.

Nestlé said sustainable practices were vital to "keep food affordable, priorities we share with the US administration". It is committed to reaching net zero by 2050 and aims for a 50 per cent cut by 2030, compared with 2018. It has already achieved a 20 per cent cut.

Over the past few years, corporations including BP and Coca-Cola have scaled down environmental targets as the ESG movement loses momentum. Others have stuck to their goals but stopped talking about them in corporate communications, which is dubbed "greenhushing".

Last week, scientists warned that global warming will surpass 1.5C more than a decade earlier than had previously been expected if recent rates of warming continue.

While Nestlé says that its approach to ESG is unchanged, it has withdrawn from initiatives, including the Dairy Methane Action Alliance, which is aimed at cutting the global carbon footprint of dairy farming.

Moral Money See Markets

Technology

Bravo seeks deals as software shares tumble

ARASH MASSOUDI — DAVOS
ANTOINE GARA — NEW YORK

Private equity group Thoma Bravo is seeking to capitalise on the recent sell-off in software stocks, preparing what could be a wave of large takeovers.

The plunge in software valuations, driven by fear of an existential threat from artificial intelligence, is creating a "huge buying opportunity," Orlando Bravo, the firm's co-founder, told the FT in an interview at the kick-off for the annual World Economic Forum in Davos, Switzerland.

He said the recent correction in the sector is an overreaction by investors worried that big businesses will use AI tools to replace traditional software services. The US-based group is the sector's largest and most prolific private equity dealmaker, managing more than $180bn, and recently raised a $24.3bn fund for software deals.

Bravo's comments come after a plunge in software valuations. Software is one of the US stock market's worst-performing sectors so far this year, with an index tracking the group down about 7 per cent over the past three weeks.

Microsoft, Meta and Oracle have fallen 4.2 per cent, 7 per cent and 7.4 per cent, respectively, over the same period, while Salesforce and Adobe have both dropped by about 12 per cent.

The PE firm, which last year struck a $12.3bn deal to take HR software group Dayforce private, believes specialised software companies will be insulated from AI disruption if they are market leaders in specific processes, such as cyber security or payroll technologies.

"Software is not at all about the code or about the technology. Software is about your domain knowledge," said Bravo. "Most software companies know a specific vertical, a specific process, a specific function so well that there are three to five companies in the world that know it, and about 20 individuals in the world that really, really know it. That is the franchise. That is the value. That is what you cannot replicate."

Bravo said companies trying to replace these software tools with their own internal AI capabilities may uncover some savings but struggle to maintain their IT departments, making it unappealing to replace legacy software systems.

Other large private capital groups have grown increasingly cautious on software deals due to AI risks.

Blackstone president Jonathan Gray told the FT that assessing AI risks on new investments had become the group's top priority.

Bravo acknowledged that some software groups without specialisation were "absolutely vulnerable" to disruption. He also said some public software companies had become "unbuyable" due to their excessive stock compensation, which would prevent PE buyers from paying acceptable prices in takeovers.

Technology

Start-up brings in LeCun as it touts AI advance

GEORGE HAMMOND — SAN FRANCISCO

Logical Intelligence, a start-up that claims to have made a breakthrough in developing a more advanced AI model, has added Yann LeCun to its board as it seeks funding at a $1bn-plus valuation.

The six-month-old Silicon Valley-based firm yesterday unveiled a new "energy-based" reasoning model called Kona, which it says can solve a variety of problems with greater accuracy and less power than popular large language models such as OpenAI's GPT-5 and Google's Gemini.

Eve Bodnia, Logical Intelligence's founder and a quantum physicist, said that the high accuracy of its mathematically-grounded system made it suitable for industries where errors are critical, such as advanced manufacturing, robotics and energy infrastructure.

The launch comes as Logical Intelligence prepares to kick off a funding round, targeting a valuation of between $1bn and $2bn, according to two people familiar with the matter.

It has also appointed LeCun, Meta's former chief AI scientist who left late last year to set up his own AI start-up, as chair of its technical research board.

The push comes as some of the world's top AI groups including Google DeepMind and Nvidia have stepped up their focus on alternative systems such as world models to achieve machine "superintelligence" amid concerns that LLMs are reaching a ceiling in their progress.

Yann LeCun was chief AI scientist at Meta before leaving late last year to start his own company

Logical Intelligence is the first start-up to attempt to commercialise an energy-based model. Yesterday the company demonstrated Kona beating rival LLMs from OpenAI, Google and Anthropic to solve a sudoku puzzle, and is planning future demonstrations of the board games chess and Go.

The company claims that Kona's "reasoning" is based on the model's ability to recognise and correct errors on one task and extrapolate that across other tasks.

Bodnia said: "If general intelligence means the ability to reason across domains, learn from error, and improve without being retrained for each task, then we are seeing in Kona the first credible signs of AGI."

In contrast to LLMs, which respond by predicting the probable next word in a sequence, energy-based models are trained on a set of fixed parameters.

Bodnia describes LLMs as "a guessing game". "We think that because it sometimes gives you the right answer, it must be intelligent. If you take a cat and you teach it to bark, that doesn't mean it's a dog," she said. "I'm creating the dog."

India's growing elites offer luxury brands a fresh field for earnings

High-end retailers are investing in the country as demand in China slows, but logistical issues remain

Riding high: a polo match in New Delhi between India and Argentina was a showcase for the country's wealthy. Below, a Galeries Lafayette store in Mumbai — La Martina; Anshuman Poyrekar/Hindustan Times via Getty Images

ANDRES SCHIPANI — NEW DELHI
CHRIS KAY AND KRISHN KAUSHIK — MUMBAI
ADRIENNE KLASA — PARIS

At a heated polo game in New Delhi — a contest between India and Argentina billed as the "match of the century" — fashion executive Adrian Simonetti explained why he believed India had the potential to be a strong luxury market.

"Luxury in India is no longer about labels, it is about belonging to a global lifestyle," said Simonetti, co-founder and chief executive of La Martina, a high-end leisure sports and polo gear brand headquartered in Argentina.

"There is a new generation with international exposure, strong purchasing power and a deep appetite for brands that carry authenticity." The Argentine retailer is part of a wave of brands searching for growth in India as demand slows in China, which before the pandemic accounted for a quarter of global luxury demand, as a result of a cooling economy and shifting consumer tastes.

India remains difficult to develop due to logistical challenges, a lack of luxury shopping malls and the tendency of wealthy Indians to travel to Dubai, Singapore or countries in Europe to shop, according to industry experts. High customs duties and bureaucracy have also slowed growth.

Luxury sales across all emerging markets — spanning Latin America, the Middle East, south-east Asia including India, and Africa — are equivalent to the €40bn to €45bn in sales that China is expected to have generated last year, according to consultancy Bain & Co.

Louis Vuitton, luxury's biggest brand with more than €20bn in annual turnover, has three boutiques in India, whereas it has dozens in cities across China. Industry experts have described domestic demand in India as "nascent".

Despite the hurdles, brands see opportunities for growth in India's growing ranks of millionaires. Groups including L'Oréal and Estée Lauder, which first began selling products in the country in 2005, are expanding there.

India can "become a bigger contributor in the growth algorithm of the company", Estée Lauder's chief executive Stéphane de La Faverie told the FT in October.

Last year, Stella McCartney's fashion label became the latest addition to a roster of luxury names, including Burberry, Emporio Armani and Versace, brought into the country through a partnership with Reliance Industries, the conglomerate run by Asia's richest man, Mukesh Ambani.

French upmarket department store Galeries Lafayette opened its first India outlet in Mumbai in October.

Kumar Birla, the billionaire chair of the Aditya Birla Group, which helped bring the department store to the country, described the partnership as "a coming-of-age moment for Indian luxury retail".

India ranks among the world's five fastest-growing luxury markets with a current value of $12bn, according to Euromonitor International.

> 'If you're coming in at a later stage, you're probably not going to win over the Indian consumer'

"India's trajectory is steeper than most regional peers, supported by rising affluence, expanding retail infrastructure and increasing interest in wellness and experience-led luxury," said Pallavi Arora, senior analyst at Euromonitor.

India's high import taxes have been a drag on luxury sales. Taxes on items often exceed 20 per cent, alongside domestic goods and services tax rates of up to 40 per cent, said analysts. New Delhi has traditionally imposed high import duties, earning it the moniker of "tariff king" from US President Donald Trump, who in August imposed a 50 per cent levy on India. Under some of the proposed trade deals still being negotiated with the US and EU, tariffs on imported goods could fall, potentially reducing prices.

"Many Indians still prefer to buy luxury goods abroad because prices are lower and product choices are wider," said Euromonitor's Arora.

Victor Graf Dijon von Monteton, partner at consultancy firm Kearney, said that strong growth in India was far from offsetting the weakness in China.

"The baseline is so much higher in China," von Monteton said, noting that 4 to 5 per cent growth in China's luxury market would bring more additional revenue than India in its entirety. He noted that China's luxury market took about 20 years to mature and India was only halfway along that journey.

One Mumbai-based billionaire told the FT they were sceptical that luxury would truly take off, pointing to empty marble-floored malls in Mumbai with many wealthy Indians still preferring to shop in Dubai, Singapore, London and Paris. The billionaire noted that the pool of consumers with disposable income for luxury purchases remained small, with the country's GDP per capita at about $3,000 in contrast with China's $13,810, according to the IMF.

Reliance Retail's foreign brands division lost about $30mn in the past financial year, according to the company's last annual results up to March 2025.

"Limited scale, high overheads and regulatory hurdles keep many joint ventures unprofitable," said Ankit Yadav, engagement manager at Redseer Strategy Consultants, an advisory firm.

"High rentals and the scarcity of grade-A mall infrastructure continue to be major constraints for luxury retail expansion beyond [main cities]," Yadav said, while India's demand for more "accessible" luxury has prompted many brands to launch "smaller-ticket products and limited-edition collections priced 50 to 70 per cent below flagship offerings to engage aspirational consumers".

For now, von Monteton said Kearney was advising clients to invest in India because "if you're coming in at a later stage, you're probably not going to win over the Indian consumer".

That is advice that Simonetti is fully on board with. La Martina has 15 stores in the country in partnership with Reliance and has plans to open 11 more by March. "Polo already resonates strongly with India's elite sporting culture,' said Simonetti. "We are also in south-east Asia and in China, but with smaller operations. India is something else."

Luxury goods sales are rising in India

Source: Euromonitor

Media

Netflix says Warner deal would ensure competition

CHRISTOPHER GRIMES — LOS ANGELES

Netflix executives said its $83bn deal to buy Warner Bros Discovery's studio and streaming businesses would be a "strategic accelerant" for the company and claimed they were "confident" in the group's ability to gain regulatory approval.

"Our deal strengthens the marketplace and it ensures healthy competition," Ted Sarandos, co-chief executive, told investors at Netflix's fourth-quarter earnings presentation.

Sarandos said that the company had "made progress towards securing the necessary regulatory approvals" from the US Department of Justice and the European Commission.

The streaming giant highlighted its relatively low share of US "TV time" in its letter to shareholders in a preview of arguments it could make to regulators.

The comments came hours after the company amended its offer for WBD to all cash, in an effort to thwart a hostile bid from Paramount. Netflix did not increase its bid, which values the business at $82.7bn including debt.

The combination of Warner's HBO Max service and Netflix would put the company over the 30 per cent US market share threshold. Netflix is expected to argue that other streaming services, including YouTube, should be considered when surveying the marketplace.

Sarandos told investors that "the TV landscape, in fact, has never been more competitive than it is today".

Many in Hollywood are concerned that Netflix will smother WBD's movie business by prioritising streaming releases over cinemas. Sarandos called the traditional cinema business "outdated" at a conference last April.

Sarandos said WBD would continue to release films as it always had. "This is a business and not a religion," he said. "So conditions change and insights change."

Greg Peters, co-chief executive, said that his view on making a big acquisition changed after the Netflix team was able to look at WBD's books during the due diligence process.

"Once we got under the hood, we saw exciting additions to our current business [that were] an effective complement to the streaming model," he said. "Now with Warner Brothers, they bring a mature, well-run theatrical business with amazing films."

Netflix on Tuesday reported net income of $2.4bn, or 56 cents per share, on revenue of $12bn in the fourth quarter, which was slightly ahead of Wall Street forecasts. Quarterly earnings were up 29 per cent on a year earlier.

Its shares were down 4.4 per cent at $83.22 at lunchtime in New York yesterday. Investors pointed to a decline in the company's operating margin last year to 29.5 per cent due to higher expenses related to the WBD deal, which totalled $275mn. The company also paused its share buyback programme to help fund the deal.

"The big disappointment in terms of the numbers is just on the margin guidance," said John Belton, portfolio manager at Gabelli Funds. "That's a little bit short of expectations, so you probably have slight negative earnings estimate revisions."

In the most recent quarter, Netflix said it had 325mn subscribers after posting a massive hit with the finale of *Stranger Things*, which reached 120mn views. It also streamed the boxing match between Jake Paul and Anthony Joshua as well as NFL games at Christmas.

Mining

Jakarta revokes resources permits after floods

A. ANANTHA LAKSHMI AND DIANA MARISKA — JAKARTA
WILLIAM LANGLEY — GUANGZHOU

Indonesia has revoked the permits of 28 resources groups, including a subsidiary of Jardine Matheson, as part of a probe into whether their operations played a role in the deadly floods that killed more than 1,000 people last year.

President Prabowo Subianto ordered the revocation after a government task force found the companies had violated regulations, state secretary Prasetyo Hadi said late on Tuesday.

"The task force reported to the president the results of investigations into companies suspected of violating regulations. Based on that report, the president decided to revoke the permits of 28 companies found guilty of violations," said Prasetyo.

"The government remains committed to regulating natural resource-based businesses to ensure they comply with applicable laws and regulations."

Twenty-two of those companies are involved in operations in natural forests and plantations over an area covering about 1mn hectares, while the remaining six are involved in mining, plantations and timber.

Commodities have been a significant source of revenue and growth for resource-rich Indonesia, the world's largest producer of palm oil and nickel, but their development has also resulted in massive deforestation and environmental damage across the archipelago.

Indonesia stepped up probes of potential violations after flooding on the island killed 1,190 people in late November. Government officials blamed mining and palm oil plantations for exacerbating the flooding and landslides and promised more action.

One of the companies to have its permit revoked, Jardines-linked Agincourt Resources, operates the Martabe gold mine in Sumatra. It is a subsidiary of Indonesian conglomerate and Jardines-controlled Astra International.

The gold mine has proved controversial for Jardines, one of Hong Kong's oldest colonial-era business empires.

Environmentalists say the mining operations threaten the habitat of the world's most endangered great ape, the Tapanuli orangutan. Norway's sovereign fund sold its stake in Jardines in 2024, citing its links to "severe environmental damage" from the mine.

Agincourt said it "respects every government decision and maintains its rights in accordance with applicable regulations".

Other companies to lose their permit include North Sumatra Hydro Energy, which is developing the Batangtoru hydropower plant and is controlled by China's SDIC Power Holdings, and Toba Pulp Lestari.

North Sumatra Hydro Energy and SDIC did not respond to requests for comment. Toba said it would "co-operate with the relevant authorities while assessing the implications for its operations and stakeholders".

Banks

SocGen to axe 1,800 jobs in cost-cutting drive

SIMON FOY — LONDON
SARAH WHITE — PARIS

Société Générale is planning to axe 1,800 jobs in France as chief executive Slawomir Krupa steps up efforts to cut the bank's stubbornly high costs.

The French lender told unions this week that it intended to reduce the number of positions in the country by 1,800 by the end of next year, the CGT union said yesterday.

SocGen's reduction would be carried out through natural attrition — the process of staff leaving voluntarily or retiring — rather than through redundancies, according to the union.

CGT said SocGen's workforce in the country was about 40,000.

One person familiar with SocGen's plan said the bank wanted to move away from large formal programmes of job cuts that resulted in high redundancy payouts and often led to banks rehiring for some positions in order to fill gaps.

The CGT was critical of the plan, however, saying it as presented was "deficient" and should include measures such as voluntary redundancies.

Unions have previously raised concerns about proposals to offer employees options to move or retrain internally, which might in effect force some individuals out without compensation.

> As part of the bank's strategic overhaul, Krupa has cut staff and sold off a series of businesses

The cuts come as Krupa, who has led SocGen since 2023, presses ahead with a turnaround that has focused on strengthening the bank's capital position and cutting costs.

As part of the strategic overhaul, he has cut staff and sold off a series of businesses, including private banking subsidiaries in the UK and Switzerland.

After years of setbacks following the 2008 financial crisis — including a €4.9bn rogue trading scandal and a €3.3bn loss on its exit from Russia — SocGen's shares have rebounded as Krupa's turnaround efforts have started to bear fruit.

SocGen, which is France's third-largest lender by assets, was the best-performing European bank stock last year and its share price has tripled since the beginning of 2024.

Its cost-to-income ratio — a metric closely watched by shareholders — stood at 63 per cent for the first nine months of 2025, a drop on the same period a year earlier but still one of the highest levels among large European lenders.

Krupa said last March that "nothing is sacred" when it came to operating the bank more efficiently, adding that he would target spending on IT and external consultants.

SocGen employs about 119,000 people across 62 countries. The bank declined to comment.

Financial services

KPMG UK boss in line to be global head

Holt is favourite to lead $40bn firm amid two-way race with COO Wingrove

ELLESHEVA KISSIN — LONDON
STEPHEN FOLEY — NEW YORK

KPMG's UK boss Jon Holt and the Big Four firm's global chief operating officer Gary Wingrove are in a two-way race to lead the organisation, according to people familiar with the matter.

The $40bn-in-revenue firm is due to pick a successor to global chief Bill Thomas by the end of the first quarter, at a time when it has been growing its revenues more quickly than its larger Big Four rivals Deloitte, EY and PwC.

The winning candidate will need to demonstrate a return on billions of dollars in investments in technology, including AI, and manage a tricky consolidation of the KPMG International network begun under Thomas.

Holt was described by several insiders as the early favourite after almost five years running KPMG in the UK, where he is seen as having repaired its reputation from a number of audit failures.

Financial performance at the UK business, KPMG's second-largest national firm behind the US, has improved under Holt, who has cut costs and reduced the number of partners who share in the profits. Holt, whose second term in charge of the UK firm would be cut short if he wins the global job, took over the British business in 2021 as it was mired in crisis following the resignation of Bill Michael over his comments on a video call in which he told staff to "stop moaning".

The firm's audit of the collapsed outsourcing company Carillion led to the UK's largest-ever fine against an accounting firm. After heavy criticism of the firm and a series of fines over its work, British regulators have more recently scored KPMG's audit quality as highly as the rest of the Big Four.

Wingrove ran KPMG's Australia business for eight years, including through the Covid pandemic, before joining the global management team as chief operating officer in January 2022. He has been an architect of KPMG's strategy to force consolidation of its member firms.

Unlike traditional multinationals, KPMG is structured as a network of locally owned partnerships that share a brand and technology while adhering to common standards. Merging them is regarded as a way of better serving cross-border clients, eliminating inefficiencies and imposing higher audit standards across the network.

KPMG International set a goal of reducing the number of "economic units" in the network from more than 100 two years ago to 32 by this year, the FT previously reported.

Holt, who worked for the firm in Brussels and later became head of the UK firm's audit business, won plaudits internally for overseeing the merger of the UK firm with its counterpart in Switzerland, according to one partner.

"The Swiss merger was Jon showing what he can do," the person said. "It was very slick, from the financial model through to the cultural intersect, through to how he communicated and brought the partners with him. He definitely has the skill to manage a big network like KPMG, a highly political entity."

KPMG's federated structure means the choice of leader will be ratified by a global council of member firms.

Energy

Centrica and EDF in talks to extend life of Sizewell B by 20 years

MALCOLM MOORE — LONDON

The UK is poised to extend the life of Sizewell B, a nuclear power station that supplies around 3 per cent of the country's electricity, for a further 20 years as it seeks to bridge a gap in nuclear generation before new plants come online.

EDF and Centrica are in talks with the government over an investment of about £800mn to extend the operation of the Suffolk plant from 2035 to 2055.

One person familiar with the negotiations said a deal could be agreed in the coming months, subject to securing a long-term price for the electricity it produces.

Britain is facing a sharp fall in nuclear output later this decade as much of its ageing reactor fleet is retired.

New nuclear capacity at Hinkley Point C in Somerset and at Sizewell C is not expected to begin generating power until 2030 at the earliest, leaving a potential supply gap in the interim.

Commissioned in 1995, Sizewell B is the UK's only pressurised water reactor and the only operational nuclear plant capable of being extended for a prolonged period.

EDF, the French state-owned utility that operates five nuclear stations in Britain, said extending the plant's life

> '[It is] important that existing generation can be maintained wherever it is feasible and safe to do so'

was "technically feasible", but that recent volatility in energy markets had underlined the need for government-backed price certainty.

"Volatility in the energy markets over the past few years has reinforced the importance of securing a contract for difference to reduce commercial risks and enable that investment decision," EDF said.

Under a contract for difference, the government guarantees a fixed "strike price" for electricity, protecting investors if wholesale prices fall below that level while requiring repayments when prices rise above it.

One person close to the discussions said the strike price sought for Sizewell B would be below the £89 to £91 per megawatt hour secured by offshore wind projects in a record auction earlier this month, reflecting the lower risks of extending an existing, largely depreciated asset, compared with building a new plant.

EDF's UK nuclear fleet provides about 15 per cent of the country's electricity. The company has already extended the operating lives of four advanced gas-cooled reactors, although these are approaching the end of their usable lives.

The talks come as the government concludes a consultation on whether existing nuclear plants should be eligible for contracts for difference. In the consultation, ministers said it was "important that existing generation can be maintained wherever it is feasible and safe to do so".

EDF has previously said that there was an "obvious case" for extending Sizewell B but that government support would be needed to unlock the investment.

Financial services

Aberdeen says outflow surge was driven by Budget nerves

EMMA DUNKLEY

Aberdeen Group's net outflows more than tripled to £3.9bn last year, with the UK fund manager blaming the customer withdrawals in part on Budget "uncertainty".

Jason Windsor, chief executive, said that clients of its financial adviser division increased the amount they pulled in the last quarter owing to speculation ahead of the UK Budget in November.

Rumours had swirled over potential tax increases and changes to pensions and tax-free individual savings accounts in the weeks preceding the Budget, though Chancellor Rachel Reeves did not make most of the changes investors had feared.

The investment manager said that total net outflows for the year increased from £1.1bn in 2024, driven by redemptions from its asset management unit.

Windsor has restructured the business since taking on the top job in September 2024, selling off peripheral divisions in an attempt to better position the fund manager for growth.

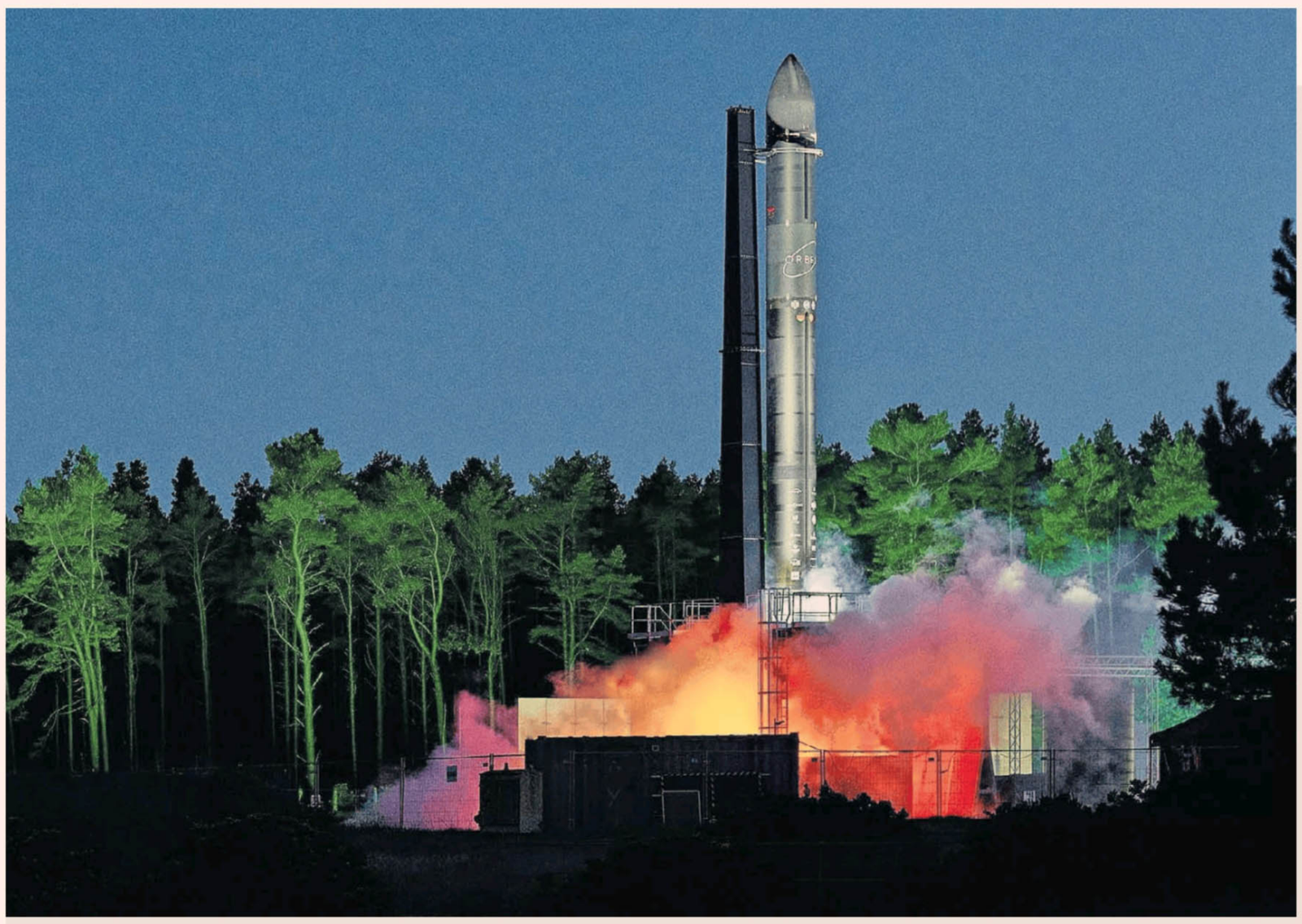
At the end of last year Aberdeen sold Finimize, the investment tips service, that had been acquired under previous chief executive Stephen Bird for £87mn.

Julian Roberts, analyst at Jefferies, said the group's adviser division had a "tough" fourth quarter "in part due to the Budget", although he noted that the business had reduced its new outflows compared with the previous year.

However, its asset management division continues to come under pressure from redemptions. Windsor said this unit's challenges had been exacerbated by a single £4.5bn withdrawal that it disclosed last year. The division was boosted by a deal struck at the end of last year to take on Stagecoach Group's defined benefit pension scheme in one of the first agreements of its kind, which increased Aberdeen's assets by £1.2bn.

Interactive Investor, the group's investment site that sells directly to consumers, recorded net inflows of £7.3bn for last year, up from £5.7bn in 2024.

Overall, Aberdeen Group's total assets under management were £556bn, up from £511bn at the end of the previous year. Windsor said he was "optimistic about the outlook for 2026 and we start the year with positive momentum".



Countdown
Rocket maker Orbex nears sale to TEC

Orbex is one of two rocket companies that have been supported by the government in recent years but a potential sale will raise questions over the UK's space strategy

Orbex, the Scotland-based rocket start-up funded last year by the UK government, is in talks to sell its business to European space group The Exploration Company.

The two companies said yesterday that a letter of intent had been signed and negotiations had started, although they refused to give further details.

The UK start-up with operations in Scotland and Denmark is one of two rocket groups that have been supported by the government in recent years as part of its aim to be the first country to launch a commercial satellite into orbit from western Europe.

A potential sale to Franco-German TEC, an ambitious space start-up, will raise questions over UK space strategy.

Last year, the government injected £20mn into the lossmaking rocket maker as part of late-stage fundraising to carry development through to lift-off at the Scottish spaceport SaxaVord.

At the time, science and technology secretary Peter Kyle said the investment signalled the UK's determination to be "a key part of the new space revolution in Europe".

Despite multiple capital injections via convertible loans by the government since then, Orbex has repeatedly delayed launch plans.

The company was the government's choice for the European Space Agency's "Launcher Challenge", which promises a contract of €169mn to a shortlist of companies able to fly a smaller orbital rocket by 2027 and upgrade its capacity by 2028.

But Orbex said last year it needed a further £120mn over the next four years to fulfil its development plans.

> 'We are working . . . to ensure that our combined business reinforces the UK's launcher roadmap'

Meanwhile, the UK's space strategy has been subject to both funding and operational delays and SaxaVord has yet to launch a rocket into space.

TEC, is one of Europe's fastest-growing space start-ups, with operations in France and Germany.

Founded in 2021, it aims to build Europe's first reusable capsule to transport cargo to the International Space Station.

Hélène Huby, founder and chief executive, has said she wants to build a "European SpaceX" referring to the world's biggest space group owned by billionaire Elon Musk.

She has stressed the need to expand operations to a variety of European countries to meet growing national concerns over sovereign access to space.

Owning Orbex, valued at $220mn after its last fundraising in 2022, could give TEC a presence in the UK and Denmark, including rocket manufacturing facilities in Scotland and offer a much-needed boost to the SaxaVord spaceport.

"Orbex and TEC are complementary," Huby said. "We are working closely with the UK government to ensure that our combined business reinforces the UK's launcher roadmap."

Phil Chambers, CEO of Orbex, said: "We believe this opportunity plays to the strengths of both businesses." *Peggy Hollinger*

Mining

US uranium producer to buy Australia's ASM

NIC FILDES — SYDNEY

US uranium group Energy Fuels will acquire Australian Strategic Materials to create a "mines-to-metal" champion in the race to build a non-Chinese supply chain for rare earths.

Energy Fuels has agreed an all-share deal for ASM worth A$447mn ($300mn) that would mean the US-listed group takes a secondary listing on the Australian exchange.

Shares of ASM more than doubled yesterday after the announcement.

The deal is the latest sign that US companies are looking to Australia for critical minerals after China placed export controls on refined rare earths last year.

The materials are needed to create permanent magnets and other components in industries from defence to cars.

Washington and Canberra in October agreed to invest $1bn each in rare earth and critical mineral projects to bolster the supply chain outside China.

Mining billionaire Robert Friedland has backed the development of a scandium project in Parkes, west of Sydney, as part of a push to diversify supply.

ASM, chaired by Ian Gandel, a scion of the Gandel family that owns shopping centres and fashion brands in Australia, was a stock market darling during the pandemic on prospects for its rare earths project in Dubbo, near Parkes. But its shares have lost almost 90 per cent since late 2021 as investors questioned the project's viability.

> ASM and Energy Fuels will together form the largest 'mining-to-metal and alloy' producer outside China

ASM then expanded to processing rare earths, opening a facility in South Korea in 2022 that now supplies metals to Neo Performance Materials, a Canadian maker of permanent magnets operating in Estonia. The company has plans to build a similar facility in the US.

The global effort to build a non-Chinese supply chain has turned ASM into a valuable commodity, said Reg Spencer, a mining analyst at bank Canaccord Genuity. "There's no shortage of rare earths projects and mines but someone has to convert it into [usable] metal. That has been a major gap," he said of the niche that ASM has carved out.

Energy Fuels said ASM's South Korean plant was one of the only facilities outside China that produced rare earth metals and alloys.

Combining it with Energy Fuels' rare earth separating facility in Utah will create the world's largest integrated "mining-to-metal and alloy" producer outside China, said the US company.

"ASM's proven skills and intellectual property will also allow us to expand [rare-earth] metal and alloy capacity in the US," said Mark Chalmers, chief executive of Energy Fuels. "Furthermore, we would gain access to ASM's significant Dubbo project, providing additional long-term [rare earths] development and growth opportunities to our existing mineral resource portfolio."

Food & beverage

Premier Foods lifts outlook after good quarter

MADELEINE SPEED — LONDON

The maker of Mr Kipling cakes and Oxo stock cubes has raised its profit outlook for the year after shoppers splashed out on groceries for Christmas, despite the weak consumer environment and rising food inflation.

Premier Foods said yesterday that it expected to deliver annual profits at the upper end of its £193mn-£198mn guidance on the back of better than expected third-quarter sales growth of 4.1 per cent.

"We had a really good Christmas," said chief executive Alex Whitehouse, crediting new product launches such as the Paxo Stuffing Wreath, Oxo bone broth and Angel Delight Bubble Jelly for the strong sales performance.

Over the festive period, UK consumers were happy to spend more on edible treats such as mince pies and prosecco even as they cut back on clothes, accessories and electronic goods.

Supermarkets and food companies capitalised on the season by offering high-end ranges for special occasions such as Christmas dinner, as well as value offerings for inflation-weary customers.

UK inflation rose more than expected to 3.4 per cent in December. Food inflation in the month rose 4.5 per cent, up from 4.2 per cent in the 12 months to November.

Premier Foods said its premium ranges including Ambrosia Deluxe and Mr Kipling Signature Mince Pies outperformed the market as consumers "traded up" over the festive period.

The Mr Kipling owner is upbeat following 'a really good Christmas'

Sales of Mr Kipling Signature Mince Pies grew 19 per cent in the quarter.

The company, which also produces sauce brands Loyd Grossman and Sharwood's, said its branded grocery business grew 5.8 per cent in the third quarter, while its sweet treats portfolio grew 3.1 per cent.

Premier Foods' international sales grew 10 per cent, "led by increased sales of cake in Australasia".

Shore Capital analyst Clive Black said the company had benefited from the trend for trading up to more premium products in the food sector, as well as the fact that consumers were eating out less and cooking at home more.

Separately Morrisons, the UK's fourth-largest supermarket chain, said like-for-like sales over the six weeks to January 4 had risen 3.4 per cent, driven in part by strong growth in its premium food range. It added that it was also taking market share in the online grocery market.

Additional reporting by Philip Stafford in London

Fixed income. Poll test

Takaichi takes on bond traders in Japan's snap general election

Difficult line: Prime Minister Sanae Takaichi is heading into the polls with an agenda of tax cuts and stimulus spending — Rodrigo Reyes Marin/Pool/EPA/Shutterstock

PM vows 'responsible fiscal expansion' but debt managers will be among formidable foes

LEO LEWIS AND DAVID KEOHANE
TOKYO
IAN SMITH — LONDON

Japan's snap general election on February 8 pits Prime Minister Sanae Takaichi against skittish and formidable foes — the Japanese electorate and the bond market.

Takaichi is heading into the polls with an agenda of tax cuts and stimulus spending, hoping to woo voters in a country wrestling with rising prices and sluggish wage growth by promising to pursue "responsible fiscal expansion".

So far, her plans have buoyed her ratings.

But bond investors could prove much harder to convince. If she fails to persuade them that she can afford her plans, fund managers warned, the tremors will be global.

In particular, Japanese institutions, drawn to the surging yields at home, could start to repatriate capital from the rest of the world.

"Giant Japanese investors are getting increasingly incentivised to sell their overseas holdings and bring the money back home and this is starting to hurt longer-dated global bonds everywhere else in the world," said Mike Riddell, a fund manager at Fidelity International.

This week, the difficult line that Takaichi has to tread became apparent when she promised a two-year suspension of consumption tax on food — a measure that will cost the government an estimated ¥5tn ($32bn) — and 40-year yields crossed 4 per cent for the first time.

Any sell-off in the world's third-biggest debt market, said fund managers, will become more acute the bigger the mandate Takaichi secures at the polls.

"We are on the verge of seeing whether or not financial markets can really trust that Takaichi will be disciplined on the fiscal issue," said a senior trader.

As yields rose this week, finance minister Satsuki Katayama, speaking in Davos, noted that, in 2025, it was estimated that "the general government fiscal balance-to-GDP ratio of Japan [at negative 0.6 per cent] will be the best among the G7 countries".

She added that the country's debt-to-GDP ratio could be reduced through a mixture of "wise spending" and "strategic fiscal measures" to boost potential growth.

Under the "Takaichi trade", investors had bet that her government's spending plans would weaken the yen, boost the stock market and send yields on long-dated bonds higher.

But "the Takaichi trade could be ending . . . as the ongoing increase of long-term yields could now be becoming negative for the economy and financial markets", said Takahide Kiuchi, executive economist at the Nomura Research Institute.

The yen has slipped to levels at which the government has historically intervened but taking action to support the currency could further boost yields.

"Takaichi's stance on yen weakness is changing. the stance was they could accept it but now they want to defend it," said Osamu Takashima, foreign exchange strategist at Citi, suggesting that the prime minister might shift to backing the Bank of Japan's interest rate normalisation after decades of ultra-loose monetary policy.

"Hiking rates to defend the currency is a tough thing . . . to do as it will only serve to counteract any growth from fiscal and the country could be stuck with higher funding [costs]," said Robert Dishner, senior portfolio manager at Neuberger Berman.

Long-dated yields have risen even though the Bank of Japan's policy rate, at 0.75 per cent, is still well below inflation — a factor that should suppress yields on even longer-dated bonds.

The 40-year yield is not the only one to hit a record. In recent months, yields on the benchmark 10-year Japanese government bond have risen well above 2 per cent for the first time in over a quarter of a century.

Yields on 20-year and 30-year notes have hit a succession of record highs.

After years of being anomalously low, JGB yields are becoming comparable with government debt elsewhere.

Thirty-year JGB yields have crossed those on equivalent German debt and are closing in on those of Spain's. With that, investors are asking questions about sustainability that in recent years have been aimed at France, the UK and the US — but not Japan.

Japan's gross debt, which has been as high as 250 per cent of GDP in recent years, means that there are long-standing worries over the country's finances.

But some analysts said once government assets and domestic ownership of debt were taken into account, the picture was less grim. Rating agencies are also relatively calm about the country's debt levels so long as growth is healthy.

"We are already taking into account a lot of the weakness on the fiscal front," said Rain Yin, sovereign analyst at S&P Global Ratings.

But the idea of responsible fiscal expansion, said two Tokyo-based traders, evaporated as soon as the election was called.

As an ageing nation, neighbouring a more assertive China and ally to an unpredictable US, Japan may have few choices but to spend big.

Even before Takaichi became prime minister, Japan was planning to raise defence spending and it is likely to go higher still.

The country's tariff deal with the US demands that Japan must underwrite $550bn of investment in America over the coming three years.

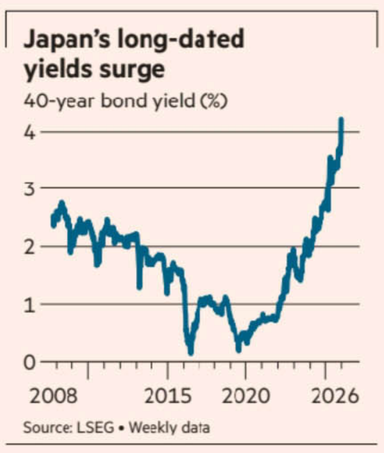
Takaichi's tax pledge on Monday, said Barclays economist Naohiko Baba, marked a significant policy reversal — she had previously been firmly opposed to consumption tax cuts but, facing an election where opposition parties were making those exact pledges, changed course.

Some said Takaichi could weather any challenges. "She is not the one who has misunderstood the seriousness of the problem," said CLSA strategist Nicholas Smith. "She's a policy geek and she thoroughly gets the issues at stake."

Still, analysts and traders will want to see how her campaign promises will translate into actual policy once votes have been cast.

"As an election strategy, the consumption tax cut is easy to understand for voters but, if it's financed by a reduction in spending elsewhere or tax increase elsewhere, that's another burden for ordinary people," said Kiuchi at the Nomura Research Institute. "There is no free lunch."

Japan's long-dated yields surge



Source: LSEG • Weekly data

'We are on the verge of seeing whether financial markets can really trust that Takaichi will be disciplined on the fiscal issue'

FT

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ft.com/markets

Crypto

Novogratz's Galaxy to set up $100mn digital asset hedge fund

NIKOU ASGARI — LONDON

US billionaire Mike Novogratz's cryptocurrency group Galaxy is planning to launch a $100mn hedge fund as it seeks to profit in a digital assets sector that has recently suffered a sharp sell-off.

Galaxy, which oversees $17bn worth of digital assets, said the new fund will launch in the first quarter of this year and be able to bet on rising and falling prices.

It will invest up to 30 per cent of its assets in crypto tokens and the rest in financial services stocks that it believes will be affected by changes in digital asset technologies and laws.

It has received $100mn in investment from family offices, high-net-worth investors and some larger institutions, according to people familiar with the matter, but may launch with more commitments.

Galaxy said it was making a seed investment in the fund but declined to say how much.

The launch comes after a 28 per cent fall in the price of bitcoin, the world's biggest cryptocurrency, since its peak in October.

That leaves it well below where it stood when Donald Trump, who has vowed to make America the "crypto capital of the world", became US president in January last year.

'The whole sector is undergoing meaningful change and you're seeing that in stock prices'

The price of bitcoin has dropped 5 per cent this week and is trading around $90,000 after Trump threatened to slap tariffs on European countries that do not support his seizure of Greenland.

"The 'up only' phase of this cycle is potentially coming to an end," Joe Armao, head of the fund, told the FT, but added that he remained bullish on bitcoin and other major cryptocurrencies such as Ethereum and Solana.

Bitcoin "can't be ignored this year in a backdrop of further [US Federal Reserve interest rate] cuts, assuming equity markets and gold stay healthy", he said.

Novogratz launched Galaxy, which runs crypto investment banking and asset management businesses, nine years ago.

He had initially planned it as a hedge fund but later changed tack, blaming market conditions and saying at the time that "emotionally, it didn't feel right".

The firm made $505mn in profits in the third quarter of last year.

Armao pointed to banks, payment companies, financial software and other financial services groups that he said would potentially be disrupted by digital asset technologies and rules as well as the impact of AI.

"There are major payments companies [such as] Fiserv down 50 per cent last year . . . data and analytics and ratings companies that have sold off 30 per cent in a quarter on AI fear," Armao added. "The whole sector is undergoing meaningful change and you're seeing that in stock prices."

US green energy growth is proving hard to kill despite Trump's antipathy

MORAL MONEY

Simon Mundy

President Donald Trump has vowed to unleash a surge in US fossil fuel exploitation while attacking renewable power sources that he considers "the scam of the century". Analysts at his own energy department are painting a very different picture.

The US Energy Information Administration published forecasts last week for the shape of the national energy sector over the next two years.

US electricity demand, the EIA reckoned, is currently midway through its strongest four-year growth period this century, thanks principally to an AI-fuelled data centre boom. The EIA predicted that demand would increase by 4 per cent over the next two years.

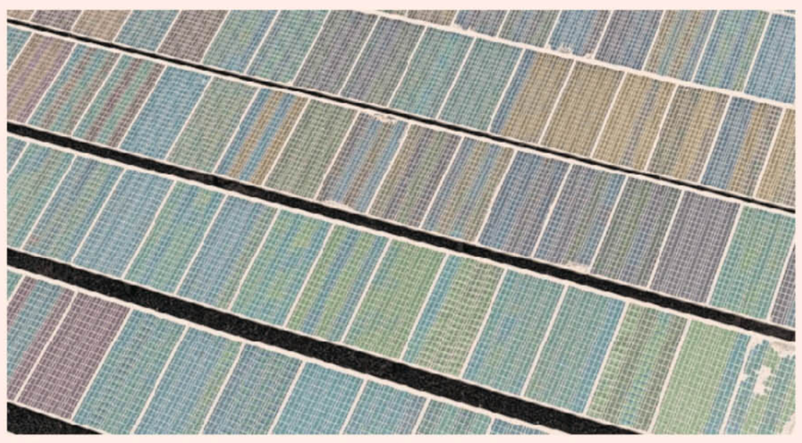
It is remarkable, then, that fossil fuel power output is set to slide over that period as a 9.6 per cent fall in coal-fired generation outweighs a 0.8 per cent increase in the gas-fired type, the EIA expects. (US crude oil production is also forecast to slip lower as rising output from Gulf states weighs on prices.)

Instead — despite a sharp adverse shift in federal policy — the growth is expected to come from renewables.

The EIA predicted that US solar generation would increase 46 per cent in the next two years. Wind power — hit by a welter of legally contentious government barriers — was still forecast to grow by 12 per cent.

This would extend a steady rise in the solar and wind share of US power generation from 11 per cent in 2020 to 16 per cent in 2024 and 18 per cent last year.

One key factor currently driving hunger for renewables — especially solar power and onshore wind — is the speed with which they can be deployed.



Solar power is aided by the speed that it can be deployed — Rebecca Noble/Bloomberg

A photovoltaic solar farm can be built and activated in under a year — a fraction of the several years typically needed to build a natural gas plant (even without the years-long waiting times for turbines that are currently dogging the sector).

While the Trump administration has insisted that renewables were ruinously expensive and unreliable, technological advances have been undermining that argument.

Energy consultancy Wood Mackenzie put the levelised cost of electricity for solar power plants in North America at $50-53 per megawatt-hour and $76 for onshore wind. That compared with $115 for natural gas-fired power plants and $194 for coal power.

Advances in battery technology and deployment were also helping to address the biggest weakness of solar and wind power — intermittency.

The US had 45 gigawatts of utility-scale battery storage installed at the end of 2025 — up from 26GW a year before.

That might seem small when set against the US grid's total generating capacity of 1,300GW. But the battery boom meant that stored solar power was meeting a significant proportion of US electricity demand growth, even at night — as a new report from think-tank Ember explained.

The trend is set to continue with another 22GW of new battery capacity expected to come online this year, according to the EIA.

Solar generation is forecast to increase by 46% in the next two years and wind power by 12%

The sector's robust performance has been reflected in the stock market. The Nasdaq Clean Edge Green Energy index of US-listed green energy companies is up 40.8 per cent over the past year — more than double the 17.7 per cent gain for the broader Nasdaq index or the 13.6 per cent rise for the S&P 500 index.

None of this is to deny the hit that the US green energy sector has taken under the current administration. Long-term growth projections from the EIA and other analysts are markedly reduced from the dizzying rate of expansion forecast before Trump's return to office.

Cuts to Joe Biden's green energy tax credits have prompted a blizzard of cancellations of less financially robust projects whose economics did not make sense without them.

Renewable energy projects may still be eligible for these credits if they enter service before the end of 2027 — creating a risk of slowdown in deployment after that point.

Further damage has been done by higher tariffs on various inputs and by various federal actions targeting the sector, such as restricting development on public land.

The growth outlook may yet be darkened by new moves from Washington. But for now, amid all the noise and controversy, renewable power in the US is still on the up.

A version of this article first appeared in the Moral Money newsletter. Sign up at ft.com/newsletters

Europe needs to tackle banks' domestic bias

Michael Theurer

Markets Insight

What a difference a decade makes. The Eurozone sovereign debt crisis of 2010-12 saw sovereign bond spreads between several member states and Germany widen sharply.

Subsequent reforms and current favourable growth expectations have since compressed those spreads back to near record lows. The calm, however, might not last. A dip in growth expectations or a revival of fiscal doubts could send risk premiums soaring once again.

With public debt and interest bills in many countries climbing rapidly, such a reversal is anything but remote — and it highlights persistent structural risks to the euro area's financial stability.

Many Eurozone banks hold outsized amounts of their government's bonds, a structure that can turn fiscal trouble into banking strife as the debt loses value. In a worst-case scenario, governments would be forced to support the recapitalisation of banks in distress, in turn worsening their fiscal situation and probably leading to a bonds sell-off.

Furthermore, when a government's finances sour, mark-to-market losses erode bank capital and may prompt banks to curb lending, which could damp growth and intensify budget pressures. Because banks across the currency union are closely interconnected, such strains can quickly spill across borders. Breaking this cycle is essential for safeguarding the stability of the Eurozone financial system.

Sovereign bonds are attractive to banks: they trade in deep, liquid markets and deliver a steady coupon backed by the taxing power of the state. Regulation amplifies that allure by classifying the paper as near risk-free — exempt from risk-based capital requirements and large-exposure limits.

So, the most attractive place for a bank to park money is often its home country's sovereign debt. As a result, some institutions now carry domestic sovereign holdings worth several times their capital, leaving their balance sheets dangerously exposed.

Global standard-setters are well aware of this danger. The Basel Committee on Banking Supervision has spent years debating risk weights and caps for sovereign exposures, yet a comprehensive accord remains elusive. That cannot be the Eurozone's excuse for inaction. Its unique architecture — one money but 21 treasuries — calls for sound fiscal positions and decisive steps to sever the sovereign-bank nexus. Curtailing excessive home bias is essential for any further step towards completing the EU's banking union plans.

> Many Eurozone banks hold outsized amounts of their government's bonds, which can cause strife

The cleanest fix would be scrapping regulatory privileges on government debt exposures. This debt should be subject to the same rules that govern assets such as loans to non-public borrowers: risk-weighted capital charges and fixed caps on single-borrower exposures, depending on a bank's capital.

Banks would have to hold more capital against exposures to highly indebted nations, and positions above a set share of their own capital would be capped. So far, however, such reforms have foundered. Those benefiting from the status quo resist change. Market participants warn of volatility and governments fear higher financing costs, particularly in fiscally weaker member states.

An alternative approach could be "concentration surcharges", instead of strict exposure limits. With this approach, additional capital requirements would only apply to sovereign exposures exceeding a threshold. This would preserve preferential treatment up to a point and discourage excessive single-sovereign exposures beyond it.

Concentration surcharges would also set additional incentives for governments to avoid excessive public indebtedness, in particular, when they would increase with sovereign debt and deficit ratios. Such a compromise could strike a balance between mitigating systemic risk and addressing political concerns.

Any reform must balance multiple objectives. Measures should cut high concentration in sovereign exposures while preserving the role of banks in maintaining market liquidity.

These functions must remain intact. A phased implementation would be needed to give banks time to adjust their portfolios, minimising disruptions.

A timely agreement on a phased and more risk-related regime for the banks' sovereign exposures would be an important milestone on the road to a more resilient European financial system and could help lay the groundwork for completing the banking union. Such a framework would strengthen the euro area's ability to absorb future shocks and reinforce confidence in the single currency.

Michael Theurer is an executive board member of the Deutsche Bundesbank

The day in the markets

What you need to know

- **Wall Street edges higher after sharp falls during the previous session**
- **Stocks in Europe also trade steadily as Trump rules out force in Greenland**
- **Investors sell German Bunds for the fifth consecutive day**

US stocks advanced yesterday after sharp falls during the previous session as President Donald Trump's promise not to use force to acquire Greenland helped assuage investor concerns.

The blue-chip S&P 500 index, which dropped 2.1 per cent on Tuesday, was up 0.4 per cent by early afternoon in New York, having earlier been up as much as 1.1 per cent. The tech-heavy Nasdaq Composite was 0.2 per cent higher.

The gains came after Trump told the World Economic Forum: "I won't use force. All the United States is asking for is a place called Greenland."

Mike Zigmont, co-head of trading at Visdom Investment Group, said: "Trump saying he wouldn't use force was key. However the issue resolves, at least force won't happen."

Steven Blitz, chief US economist at TS Lombard, said: "The good-cop rationale to get Greenland without landing troops defused the situation. For now. There is always another bad-cop routine to be launched so the respite is more likely to prove temporary."

He added: "The equity market vigilantes, more so than Congress, are the governor on Trump's behaviour," pointing to US stocks' losses on Tuesday.

US Treasuries strengthened slightly after a sell-off triggered by Japanese government bonds earlier this week, with 10-year Treasury yields falling 2 basis points to 4.28 per cent.

The dollar was flat against a basket of other major currencies.

European equities were mixed but broadly steadied after two days of losses. The continent-wide Stoxx Europe 600 index closed flat, paring its intraday falls in the wake of Trump's speech.

London's FTSE 100 and Paris's Cac 40 both rose 0.1 per cent while Frankfurt's Xetra Dax fell 0.6 per cent. Defence company Rheinmetall, which is up sharply this year, dropped 2.9 per cent.

Gilts and sterling were little moved by news that UK inflation rose more than expected to 3.4 per cent in December.

German Bunds fell for the fifth successive day, with 10-year yields rising 2bp to 2.88 per cent.

Japanese government bonds rallied after a heavy sell-off earlier in the week, with 10-year yields falling 6bp to 2.29 per cent.

Gold rose 1.1 per cent to surpass $4,800 per troy ounce for the first time but silver slid 1.9 per cent to $92.77 per troy ounce.

Bitcoin prices dropped 2.5 per cent to $87,224 per token, extending this week's declines. **Rachel Rees**

US stocks rebound slightly

S&P 500 index

Source: LSEG

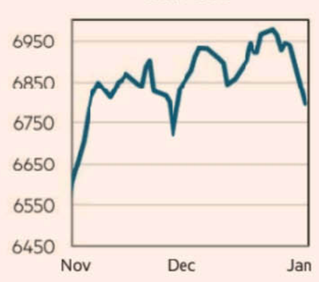
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6829.45	2402.19	52774.64	10138.09	4116.94	170022.56
% change on day	0.48	-0.09	-0.41	0.11	0.08	2.25
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	98.67	1.170	158.215	1.343	6.96	5.325
% change on day	0.03	-0.222	0.177	-0.227	0.05	-0.755
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.2787	2.883	2.2714	4.5547	1.8432	13.8195
Basis point change on day	0.1562	-0.273	0.462	-0.0132	0.017	0.6096
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	675.75	65.01	60.23	4825.55	93.26	5296.60
% change on day	0.30	0.28	0.37	1.57	1.80	1.60

Yesterda/s cose apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix

Main equity markets

S&P 500



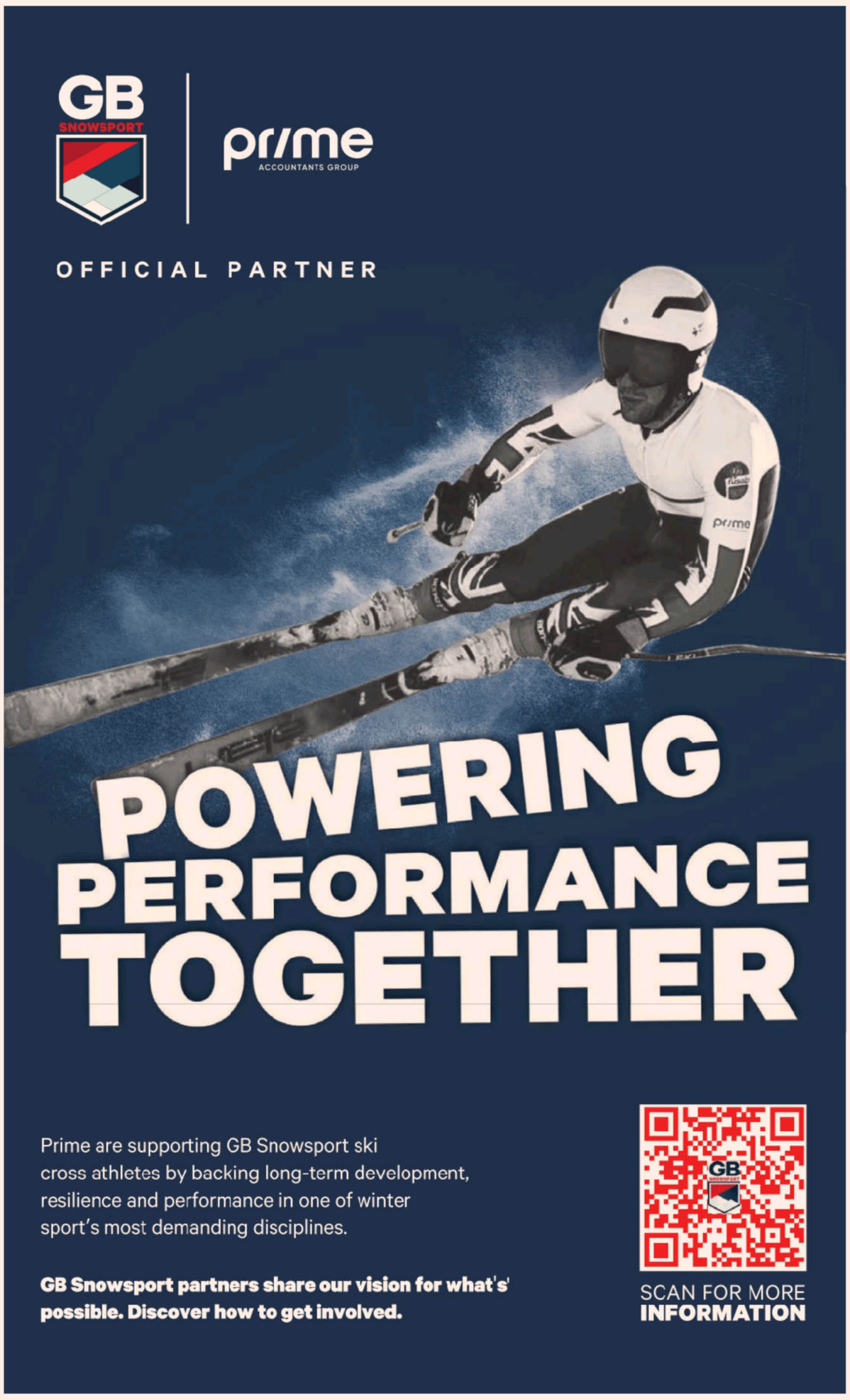
Eurofirst 300

FTSE 100

Biggest movers

%	US		Eurozone		UK	
Ups	Intel	9.58	Arcelor Mittal	4.76	Currys	7.66
	Western Digital	6.67	BASF	3.97	Premier Foods	7.09
	EQT Corp	6.6	Tenaris	3.43	Oxford Nanopore Technologies	6.91
	Citizens Financial	6.27	STMicroelectronics	3.21	RHI Magnesita	5.22
	Advanced Micro Devices	5.88	Norsk Hydro	3.13	Rio Tinto	5.18
Downs	Kraft Heinz Co	-5.87	Danone	-8.42	Wetherspoon (JD)	-7.93
	Oracle	-4.5	Muenchener Rueckversicherungs	-3.13	Experian	-4.87
	Netflix	-4.42	Rheinmetall	-2.91	Admiral	-4.16
	Sempra	-4.16	Deutsche Boerse	-2.83	Lancashire Holdings	-3.3
	Arthur J Gallagher	-3.14	Royal KPN	-2.36	Kainos Group	-3.28

Prices taken at 17:00 GMT 21/01/2026 — Based on the constituents of the FTSE Eurofirst 300 Eurozone — All data provided by ICE, www.ice.com



Fixed income

Chicken producer MHP issues Ukraine's first corporate debt since Russia invasion

JOSEPH COTTERILL — LONDON

A Ukrainian chicken producer is selling the country's first corporate bond since Russia's invasion as the country's companies brace themselves for the financial strains of a longer war.

MHP, Europe's biggest poultry company, launched a $450mn bond yesterday, attracting more than $2bn in demand for a yield of just under 11 per cent, according to people familiar with the deal.

The bonds, maturing in 2029, will refinance $550mn in MHP debt that is coming due this year, part of a wall of repayments that Ukrainian companies are facing on top of war damage, labour shortages and stuttering peace negotiations.

Falling corporate borrowing costs across emerging markets have created "close to ideal conditions" for corporate issuance, said Alan Siow, co-head of emerging markets corporate debt at Ninety One.

"MHP's transaction has many hallmarks of a good transaction", given it is buying bonds back at their face value and the new debt will have tighter creditor protections, he added.

Many Ukrainian groups were able to win creditor reprieves on prewar borrowing soon after the start of Russia's full-scale invasion in 2022 or kept up payments despite being shut out of global markets. But with the conflict about to enter its fifth year and damage to Ukraine's infrastructure piling up, state companies in particular are running out of space to repay their debt.

> 'One swallow does not always make a summer and markets will assess each case on its merits'

Ukraine's state railway this month suspended payments on a $700mn bond due this year and said it was working to complete a debt restructuring.

Ukrainian Railways is also struggling with declining freight because of the war while the cargo tariffs that it can charge have been frozen since 2022. The group's 2026 bonds are trading at 72 cents on the dollar.

Ukraine's government itself has little capacity to support these companies after Kyiv restructured more than $20bn of its own international bonds in 2024 and $2.6bn in GDP-linked debt late last year.

JPMorgan is the sole bookrunner on the new MHP bond, which will be governed by New York law. Ukraine's Dragon Capital is joint lead manager.

MHP's bond sale to refinance its debt "would be beneficial for broader Ukrainian issuance sentiment" as an alternative to asking creditors to lengthen repayment terms on existing debt, Siow said.

"However, one swallow does not always make a summer, and markets will likely assess each case on its own merits, absent a much anticipated and hoped-for negotiated end to the conflict in region," he added.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

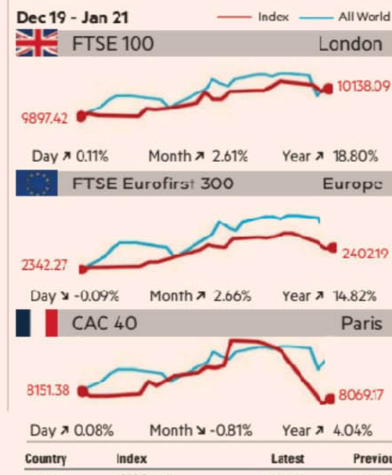
Change during previous day's trading (%)

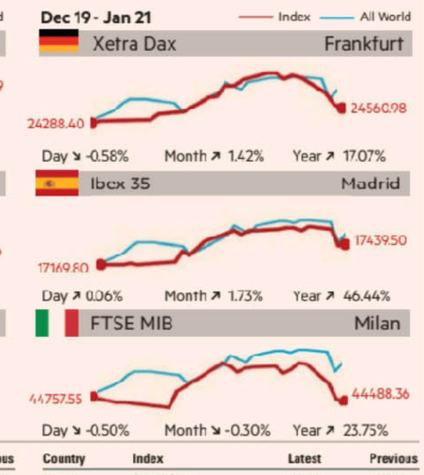
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.48%	0.50%	0.55%	0.11%	-0.09%	-0.41%	0.37%	0.30%	-0.22%	-0.23%	0.18%	0.01%	0.28%	1.57%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

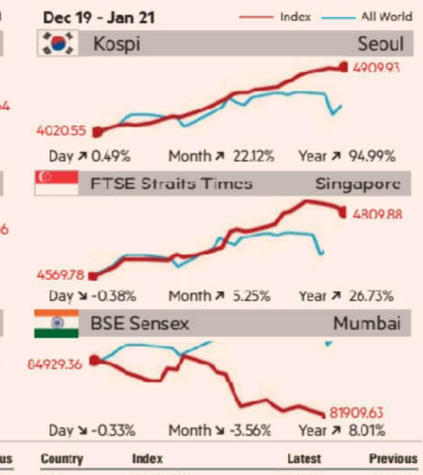
AMERICAS

EUROPE





ASIA



Country	Index	Latest	Previous
Australia	All Ordinaries	9108.60	9138.60
Australia	S&P ASX 200	8782.90	8815.50
Australia	S&P ASX 200 Fes	7295.80	7323.20
Austria	ATX	5410.16	5370.65
Belgium	BEL 20	5255.84	5248.56
Belgium	BEL Mid	6598.22	6589.38
Brazil	IBovespa	170022.56	166275.90
Canada	S&P TSX 60	1890.43	1923.07
Canada	S&P TSX Comp	32793.90	32750.28
Chile	S&P/CLX IGPA GEN	56520.04	56052.43
China	China FTSE A200	12071.88	12086.52
China	China Shanghai A	4316.86	4313.44
China	China Shanghai B	261.81	260.24
China	China Shanghai Comp	4116.94	4113.65
China	Shenzhen A	2819.86	2801.53
China	Shenzhen B	1751.60	1756.74
Croatia	CROBEX	3896.40	3924.74
Cyprus	CSE M&P GEN	287.55	288.72

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2670.63	2650.35
Denmark	OMXC Copenhagen 20	1717.90	1744.32
Egypt	EGX 30	46048.70	45905.20
Estonia	OMX Tallinn	2056.69	2054.46
Finland	OMX Helsinki General	12533.63	12432.01
France	French CAC40	8069.17	8062.58
France	SBF 120	6110.83	6104.24
Germany	M-DAX	30945.30	30803.23
Germany	Tec-Dax	3641.50	3646.83
Germany	XETRA Dax	24560.98	24703.12
Greece	Athens	2228.17	2216.52
Greece	FTSE/ASEA	5658.15	5629.78
Hong Kong	Hang Seng	26585.06	26487.51
Hong Kong	HS China Enterprises	9122.95	9094.76
Hong Kong	HSCC Red Chip	4203.86	4188.73
Hungary	Bux	121308.37	121282.66
India	BSE Sensex	81909.63	82180.47
Indonesia	Jakarta Comp	9018.33	9134.70

Country	Index	Latest	Previous
Ireland	ISEQ Overall	12922.23	12872.65
Israel	Tel Aviv 125	3941.30	3966.38
Italy	FTSE Italia All-Share	47308.22	47521.06
Italy	FTSE Italia Mid Cap	60363.60	60152.38
Italy	FTSE MIB	44488.36	44713.46
Japan	Nikkei 225	52774.64	52991.10
Japan	Topix	3589.73	3625.60
Kuwait	KSX Market Index	8230.72	8237.85
Latvia	OMX Riga	931.34	930.14
Lithuania	OMX Vilnius	1398.95	1397.35
Luxembourg	LuxX	1903.33	1885.95
Malaysia	FTSE Bursa KLCI	1705.81	1699.06
Mexico	IPC Mexico City	68208.54	67683.38
Morocco	MASI	18882.11	19008.06
Netherlands	AEX	993.94	991.17
Netherlands	AEX All Share	1365.63	1358.30
New Zealand	NZX 50	13417.17	13573.93
Nigeria	SE All Share	166267.63	166256.62

Country	Index	Latest	Previous
Norway	Oslo All Share	2034.57	1995.03
Pakistan	KSE 100	187033.25	188621.78
Philippines	Manila Comp	6330.13	6352.86
Poland	Wig	120859.12	120932.12
Portugal	PSI 20	8460.35	8463.77
Portugal	PSI General	5529.60	5521.28
Romania	Romanic BET Index	26310.95	26615.04
Russia	Russia Traded Index in USD	938.13	988.10
Saudi Arabia	TADAWUL All Share Index	10948.28	10912.43
Singapore	FTSE Straits Times	4809.88	4828.00
Slovakia	SAX	290.92	290.92
Slovenia	SBI TOP	2657.14	2658.11
South Africa	FTSE/JSE All Share	120730.97	120534.40
South Africa	FTSE/JSE Res	77948.50	77005.89
South Africa	FTSE/JSE Top 40	112885.03	112690.32
South Korea	Kospi	4909.93	4885.75
South Korea	Kospi 200	714.94	708.48
Spain	Spain IBEX 35	17439.50	17429.10

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	2988.02	2976.27
Sweden	OMX Stockholm AS	1063.24	1060.59
Switzerland	SMI Index	13156.81	13169.96
Taiwan	Weighted Stock Index	31246.37	31759.99
Thailand	Bangkok SET	1317.56	1296.57
Turkiye	BIST 100	12728.18	12805.81
UK	FTSE 100	10138.09	10126.78
UK	FTSE 4Good UK	8852.61	8840.02
UK	FTSE All Share	5465.36	5456.67
UK	FTSE techMARK 100	8714.78	8637.47
U.S.A.	Dow Jones Composite	15282.05	15154.07
U.S.A.	Dow Jones Industrial	48754.59	48488.59
U.S.A.	Dow Jones Transport	18299.78	17858.76
U.S.A.	Dow Jones Utilities	425.59	427.04
U.S.A.	Nasdaq 100	24987.57	25529.26
U.S.A.	Nasdaq Composite	23068.66	22954.32
U.S.A.	NYSE Composite	22626.79	22473.21
U.S.A.	S&P 500	6829.45	6796.66

Country	Index	Latest	Previous
U.S.A.	Wilshire 5000	66483.39	68141.18
Venezuela	IBC	4084.22	4436.91
Vietnam	Viet Nam Index	1885.44	1893.78
Cross-Border	Euro Stoxx 50 (Eur)	5882.88	5892.08
Cross-Border	Euronext 100 ID	1748.74	1745.77
Cross Border	FTSE 4Good Global ($)	18531.02	18484.98
Cross Border	FTSE All World ($)	674.98	673.50
Cross-Border	FTSE E300	2402.19	2404.25
Cross-Border	FTSE Eurotop 100	4642.70	4651.36
Cross-Border	FTSE Global 100 ($)	4997.17	4985.75
Cross-Border	FTSE Gold Min ($)	6464.63	6280.17
Cross-Border	FTSE Latibex Top (Eur)	6010.40	5866.80
Cross-Border	FTSE World ($)	1244.94	1241.98
Cross-Border	FTSEurofirst 100 (Eur)	6630.63	6638.09
Cross-Border	FTSEurofirst 80 (Eur)	8034.16	8043.74

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intel	131.67	53.21	4.65
Nvidia	95.92	179.43	1.36
Netflix	81.13	83.40	-3.86
Advanced Micro Devices	38.83	245.55	13.63
Tesla	33.04	423.67	-
Micron Technology	31.23	383.00	18.00
Kraft Heinz Co	23.31	22.36	1.40
Palantir	22.17	161.66	-
Apple	20.32	245.84	-0.86
Amazon.com	19.08	228.41	-2.59

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Intel	53.21	4.65	9.58
Western Digital	237.85	14.88	6.67
EQT Corp	54.88	3.40	6.68
Citizens Financial	63.56	3.75	6.27
Advanced Micro Devices	245.55	13.63	5.88
Downs			
Kraft Heinz Co	22.36	-1.40	-5.87
Oracle	171.82	-8.10	-4.50
Netflix	83.40	-3.86	-4.42
Sempra	84.75	-3.68	-4.16
Arthur J Gallagher	246.88	-8.00	-3.14

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Blkg Gp	96.37	1.01	-0.01
Vodafone	70.13	1.01	0.00
Barclays	57.15	4.76	-0.04
BT Group	53.11	1.84	-0.01
Dowlais Group	47.51	0.97	0.04
Glencore	46.92	5.00	0.16
BP	24.87	4.45	0.00
The European Smaller Co's Trust	23.55	2.21	
Rolls-Royce	19.87	12.55	-0.26
NatWest Group	19.62	6.50	-0.02

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Currys	1.35	0.1	7.69
Premier Foods	1.81	0.12	7.01
Oxford Nanopore Technologies	1.61	0.1	6.9
RHI Magnesita	27.2	1.35	5.22
Rio Tinto	96.41	3.27	5.14
Downs			
Wetherspoon (JD)	6.79	-0.58	-7.87
Experian	30.7	-1.57	-4.87
Admiral	29.48	-1.28	-4.16
Lancashire Holdings	6.15	-0.21	-3.3
Kainos Group	9.15	-0.31	-3.28

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Blkg Gp	96.37	1.02	-
Vodafone	70.19	1.01	-
Barclays	57.15	4.80	-
BT Group	53.11	1.85	-
Intesa Sanpaolo	51.56	3.78	0.03
Glencore	46.91	4.82	-
BP	24.87	4.38	-
Stellantis	23.44	8.24	-
Banco Santander	20.35	10.32	+0.00
Enel	20.24	9.84	-0.10

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Arcelor Mittal	43.58	1.98	4.76
BASF	45.35	1.73	3.97
Tenaris	18.71	0.62	3.43
STMicroelectronics	24.24	0.76	3.21
Norsk Hydro	85.1	2.58	3.13
Downs			
Danone	67.40	-6.20	-8.42
Muenchener Rueckversicherungs	507.20	-16.40	-3.13
Rheinmetall	1853.50	-55.50	-2.91
Deutsche Boerse	209.30	-6.10	-2.83
Zurich Insurance Group	555.00	-13.40	-2.36

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	211.50	157.30	-2.90
Tokyo Electric Power	91.64	720.60	35.10
SoftBank Corp	75.19	215.30	-
Mitsubishi UFJ	60.19	2331.50	-102.50
SoftBank Grp Corp	43.00	3875.00	24.00
Mitsubishi Heavy Ind	25.70	4795.00	-16.00
LY Corp	21.05	400.10	4.90
IHI	20.78	3967.00	48.00
Nippon Steel	19.58	369.80	-0.80
Nissan Motor Co	19.09	406.10	-3.40

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Furukawa Electric	12075	375.00	7.81
Ebara	5052	298.00	6.27
Fujikura	17930	1350.00	6.22
Tokyo Electric Power	720.6	35.10	5.12
Sumitomo Metal Mining	8380	298.00	3.69
Downs			
T&D Hldgs	3807.00	-165.00	-4.15
Ricoh	1380.00	-58.50	-4.07
Mizuho Fin'l	6557.00	-269.00	-3.94
Dai-ichi Life Hldgs	1347.00	-54.00	-3.85
Sumitomo Mitsui Fin'l Grp	5395.00	-199.00	-3.56

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Beazley	11.23	36.80	35.00
Schroders	4.53	8.50	11.30
Fresnillo	40.50	7.50	21.50
Hiscox	14.86	7.10	4.40
Smiths Group	26.14	6.20	11.10
Rio Tinto	66.41	4.50	10.30
Informa	9.28	4.30	5.00
Anglo American	34.01	3.90	10.70
Centrica	1.83	3.90	8.20
Intl Cons Airlines	4.20	3.90	1.40
Losers			
Experian	30.70	-7.70	-8.70
AstraZeneca	133.38	-7.00	-3.30
Metlen Energy & Metals	35.86	-6.00	-7.10
Mondi	8.58	-5.50	-5.30
GSK	17.88	4.90	2.00
Pershing Square Hldgs	45.40	-4.70	-6.20
Compass	22.21	-4.30	-6.00
Entain	6.83	-4.30	-10.30
RELX	29.70	-3.90	-1.70
Burberry Group	12.80	-3.80	0.90

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Ashmore Group	2.26	22.70	27.90
Oxford Instruments	24.15	9.50	17.80
WH Smith	6.63	9.50	6.90
Pan African Res	1.33	9.20	9.60
Plus500	41.60	9.20	14.60
Oxford Biomedica	8.75	8.80	41.80
Rathbones Group	21.70	8.50	12.40
Genus	28.00	7.90	7.90
3i Group	32.70	7.80	0.30
Ninety One	2.26	7.20	9.20
Losers			
Dunelm Group	9.45	-15.20	-16.40
Wetherspoon (JD)	6.79	-10.00	-7.90
Kainos Group	9.15	-8.40	-8.80
Marshalls	1.62	-7.80	-10.20
Trainline	2.03	6.00	7.70
Ocado Group	2.62	-5.90	11.20
Mitchells & Butlers	2.60	-5.50	-0.60
PageGroup	1.55	-5.40	-17.30
Ashoka India Equity IT	2.50	-5.40	-9.60
TI-G	0.42	-5.30	-8.90

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Ashtead Technology	4.14	26.20	33.50
Funding Circle Holdings	1.50	19.80	18.70
XP Power	10.52	16.80	16.90
Evoke	0.26	14.10	18.70
Ecora Royalties	1.40	9.30	22.30
Auction Technology	3.40	8.10	21.70
Essentra	1.04	8.00	7.70
Reach	0.59	7.70	7.80
PayPoint	4.98	6.90	5.20
CQS Natural Resources Growth & Inc	4.20	6.70	16.90
Losers			
Synthomer	0.57	-9.50	-10.00
Eurocell	1.23	-7.70	-5.90
Elixir International	7.92	-7.50	-4.10
Videndum	0.12	-7.10	6.80
Fisher (James) & Sons	3.61	7.00	3.70
Topps Tiles	0.42	-6.70	5.00
Robert Walters	1.28	-5.90	-5.50
Tullow Oil	0.07	-5.20	17.50
Invesco Global Equity Income Trust	3.60	-4.70	-2.40
Manchester & London Inv Trs	7.60	-4.60	-4.40

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Nonlife Insurance	4907.29	10.84	25.09
Biotechnology	25549.76	7.60	68.26
Precious Metals & Mining	39681.90	5.42	298.93
Investment Banking & Brokerage	15574.29	4.66	13.89
Industrial Metals & Mining	8457.25	3.63	45.47
Basic Materials	9552.68	3.62	51.79
Household Goods & Home Const	10871.62	3.16	1.26
Electronic & Electrical Equipment	13258.57	3.06	35.40
Automobiles & Parts	1604.69	2.31	40.64
Industrial Engineering	15115.57	2.10	23.37
Losers			
Pharmaceuticals & Biotechnology	25024.74	-5.39	25.46
Health Care	17519.02	-5.18	25.02
Consumer Services	3896.22	-4.31	-16.28
Software & Computer Services	1939.01	-3.50	-23.80
Technology	1744.82	-3.49	23.99
Industrial Support Services	10592.62	-3.35	1.36
Leisure Goods	42616.58	-3.20	30.18
Industrial Transportation	3962.07	-2.88	5.24
Personal Goods	18483.52	-2.39	19.50
Finance & Credit Services	14209.06	-2.30	-19.04

CURRENCIES

Jan 21	DOLLAR Closing Mid	Day's Change	Weeks Change	EURO Closing Mid	Day's Change	Weeks Change	POUND Closing Mid	Day's Change	Weeks Change
Argentine Peso	1429.2475	-5.6402	-23.7575	1672.5055	-10.3309	-21.6984	1919.1222	-11.9497	-36.1161
Australian Dollar	1.4770	-0.0063	-0.0192	1.7284	-0.0113	-0.0162	1.9832	-0.0131	-0.0332
Bahraini Dinar	0.3770	–	–	0.4412	-0.0010	0.0016	0.5063	–	–
Bolivian Boliviano	6.9100	–	–	8.0861	-0.0180	0.0290	9.2784	-0.0210	-0.0230
Brazilian Real	5.2248	0.0106	0.0679	6.2212	0.0614	0.0668	7.1469	0.0709	0.1058
Canadian Dollar	1.3799	-0.0033	-0.0082	1.6147	-0.0075	-0.0038	1.8527	-0.0087	-0.0151
Chilean Peso	876.0800	8.6750	4.6650	1025.1888	12.4519	1.7599	1176.3565	14.3469	8.8131
Chinese Yuan	6.9652	0.0048	-0.0083	8.1506	-0.0125	0.0195	9.3524	-0.0148	-0.0314
Colombian Peso	3675.6100	-8.1150	17.1300	4301.1997	-19.0737	35.4111	4935.4763	-22.1513	17.3917
Costa Rican Colon	489.7250	2.0850	-4.8350	573.0765	1.1719	-3.5808	657.5789	1.3123	-7.9253
Czech Koruna	20.7888	0.0597	0.0083	24.3270	0.0160	0.0970	27.9141	0.0170	-0.0431
Danish Krone	6.3839	0.0141	-0.0241	7.4705	–	-0.0012	8.5721	-0.0005	-0.0539
Egyptian Pound	47.3500	-0.1500	0.0500	55.4089	-0.2991	0.2571	63.5793	-0.3462	-0.0731
Hong Kong Dollar	7.7975	-0.0009	0.0002	9.1246	-0.0213	0.0329	10.4701	-0.0250	-0.0224
Hungarian Forint	328.4909	0.1100	-2.9843	384.4000	-0.7250	-2.1000	441.0811	-0.8538	-4.9634
Indian Rupee	91.7025	0.7250	1.4075	107.3102	0.5118	2.0263	123.1335	0.6561	1.6231

Jan 21	DOLLAR Closing Mid	Day's Change	Weeks Change	EURO Closing Mid	Day's Change	Weeks Change	POUND Closing Mid	Day's Change	Weeks Change
Indonesian Rupiah	16935.0000	-15.0000	75.0000	19817.3370	-61.5240	158.5760	22739.4720	-71.8390	51.8120
Israeli Shekel	3.1519	-0.0122	-0.0024	3.6885	-0.0224	0.0104	4.2323	-0.0260	-0.0123
Japanese Yen	158.2150	0.2830	0.0900	185.1422	-0.3829	0.7594	212.4433	-0.1056	-0.3377
Kenyan Shilling	129.0000	–	–	150.9558	-0.3394	0.5418	173.2148	-0.3934	-0.3741
Kuwaiti Dinar	0.3074	0.0001	0.0004	0.3598	0.0008	0.0014	0.4128	0.0010	0.0013
Malaysian Ringgit	4.0470	-0.0075	-0.0005	4.7358	-0.0113	0.0165	5.4341	-0.0224	-0.0124
Mexican Peso	17.4316	0.1735	0.3740	20.3976	0.2412	0.3628	23.4054	0.2827	0.5538
New Zealand Dollar	1.7095	-0.0036	-0.0237	2.0005	-0.0092	-0.0263	2.2955	-0.0060	-0.0436
Nigerian Naira	1420.2500	–	-1.6100	1661.9775	-3.8927	5.7537	1907.0432	-4.3313	-4.9386
Norwegian Krone	9.9611	-0.0229	-0.0837	11.6565	-0.0595	-0.0558	13.3752	-0.0587	-0.1416
Pakistani Rupee	279.7750	–	-0.0750	327.3927	-0.7274	1.0877	375.6680	-0.8532	-0.9122
Peruvian New Sol	3.3541	-0.0034	-0.0033	3.9249	-0.0117	0.0103	4.5037	-0.0148	-0.0142
Philippine Peso	59.2700	-0.1930	-0.1775	69.3577	-0.3710	0.0420	79.5848	-0.4364	-0.4187
Polish Zloty	3.6835	-0.0035	-0.0081	4.2168	-0.0110	0.0058	4.8385	-0.0116	-0.0213
Romanian Leu	4.3543	0.0119	-0.0102	5.0954	0.0026	0.0064	5.8468	0.0026	-0.0263
Russian Rouble	76.7750	-0.9000	-1.8250	89.8422	-1.2551	-1.0055	103.0997	-1.4454	-2.6784

Jan 21	DOLLAR Closing Mid	Day's Change	Weeks Change	EURO Closing Mid	Day's Change	Weeks Change	POUND Closing Mid	Day's Change	Weeks Change
Saudi Riyal	3.7500	–	-0.0003	4.3883	-0.0098	0.0154	5.0353	-0.0115	-0.0113
Singapore Dollar	1.2834	–	-0.0034	1.5018	-0.0033	0.0014	1.7233	-0.0039	-0.0086
South African Rand	16.2375	-0.1562	-0.1625	19.0011	-0.2255	-0.1213	21.8029	-0.2593	-0.2656
South Korean Won	1471.6000	-6.9500	-6.3000	1722.0663	-11.9772	-6.8154	1975.9810	-13.8416	-12.3415
Swedish Krona	9.1044	0.0289	0.0728	10.6540	0.0676	0.0467	12.2249	0.0667	0.1241
Swiss Franc	0.7941	0.0039	-0.0048	0.9292	0.0025	-0.0022	1.0662	0.0023	-0.0087
Taiwan Dollar	31.6695	0.0748	0.3768	37.0586	0.0044	-0.2217	42.5243	0.0031	0.0106
Thai Baht	31.0850	0.0125	-0.3450	36.3757	-0.0662	-0.2717	41.7394	-0.0779	-0.3544
Tunisian Dinar	2.8819	0.0017	-0.0144	3.3721	-0.0066	-0.0070	3.8648	-0.0066	-0.0143
Turkish Lira	43.2540	0.0113	0.1095	50.6626	-0.0994	-0.3095	58.1338	-0.1169	0.0218
UAE Dirham	3.6730	–	–	4.2981	-0.0096	-0.0054	4.9319	-0.0112	-0.0107
Pound Sterling	0.7447	0.0017	0.0016	0.8715	–	-0.0050	1.0000	–	–
United States Dollar	1.0000	–	–	1.1702	-0.0026	-0.0042	1.3428	-0.0033	-0.0025
Vietnamese Dong	26265.5000	1.5000	-9.5000	30737.0580	-66.5340	95.2420	35269.3430	-78.0940	-88.9570
Euro	0.8546	0.0019	-0.0031	1.0000	–	–	1.1475	–	-0.0067

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 21	Day's chg%	Euro Index	£ Strlg Jan 20	£ Strlg Jan 19	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10138.09	0.11	9069.95	10126.78	10195.35	8121.01	3.04	1.64	20.10	4.36	11645.62
FTSE 100 exInvestment Trusts (95)	3320.68	0.11	2970.81	3317.10	3339.69	2650.58	3.07	1.55	21.01	1.42	31871.24
FTSE 250 (250)	23071.29	0.49	20640.52	22957.67	23111.81	20404.55	3.45	1.99	14.53	20.00	21299.91
FTSE 250 ex Inv Co (165)	24008.89	0.53	21479.33	23882.69	24058.64	21254.08	3.65	1.93	14.21	27.09	22690.41
FTSE 350 (350)	5525.37	0.15	4943.22	5516.86	5551.18	4479.42	3.08	1.68	19.28	2.64	12579.28
FTSE 350 exInvestment Trusts (268)	5469.10	0.14	4892.88	5461.38	5498.81	4417.59	3.11	1.59	20.23	2.65	6444.79
FTSE 350 Higher Yield (132)	4713.29	0.36	4216.70	4696.55	4725.12	3768.12	4.36	1.28	17.94	0.33	12664.48
FTSE 350 Lower Yield (218)	5783.35	-0.06	5174.02	5786.99	5830.37	4757.74	1.71	2.79	20.97	5.32	7595.50
FTSE SmallCap (188)	7709.82	0.52	6897.52	7689.76	7715.92	6816.35	3.86	0.62	41.84	12.34	14552.17
FTSE SmallCap ex Inv Co (100)	6418.09	0.67	5741.88	6375.43	6403.41	5831.51	3.69	0.17	160.17	6.05	12577.10
FTSE SmallCap Financials ex Inv Co (12)	154.49	0.80	144.59	153.27	151.94	120.24	5.40	0.48	38.77	0.00	198.50
FTSE All-Share (538)	5465.36	0.16	4889.53	5456.67	5493.53	4437.14	3.09	1.66	19.42	2.70	12565.31
FTSE All-Share ex Inv Co (360)	5368.99	0.14	4803.32	5361.22	5397.91	4340.89	3.12	1.58	20.35	2.62	6423.65
FTSE Fledgling (38)	4607.19	0.36	13068.19	14554.17	14603.11	11252.01	4.54	-1.44	-15.27	0.83	34700.49
FTSE Fledgling ex Inv Co (19)	24549.12	0.24	21962.65	24489.25	24649.91	17318.68	5.38	-3.38	-5.50	3.26	56734.46
FTSE All-Small (226)	5369.22	0.52	4803.52	5341.51	5373.38	4728.38	3.88	0.56	45.81	8.40	12986.87
FTSE All-Small ex Inv Co (119)	4862.93	0.66	4350.58	4831.04	4856.92	4390.17	3.72	0.06	446.80	4.50	12062.26
FTSE AIM All-Share (558)	808.59	0.93	723.40	801.14	803.49	714.23	1.77	1.76	32.04	0.60	1007.12
FTSE All-Share Technology (18)	2110.15	-1.06	1887.83	2132.77	2138.31	2770.66	2.22	1.65	27.25	4.58	3238.13
FTSE All-Share

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.94	-0.43	38.85	26.51	4.49	18.90	74.30
BHP Group	47.78	-0.97	49.37	34.16	3.58	17.41	163.60
Commonwealth Bank	150.48	-2.78	191.40	142.36	3.22	24.89	169.77
CSL Ltd	176.70	0.20	280.43	168.29	2.56	18.62	57.68
Macquarie Group	206.97	-3.84	241.02	170.97	3.24	21.74	53.18
National Australia Bank	41.86	-0.36	44.67	32.19	4.06	19.00	86.44
Wesfarmers	83.33	0.69	94.76	68.53	4.27	32.33	63.75
Westpac Banking	38.59	-0.38	40.42	29.17	3.96	19.10	88.98
Belgium (EUR)							
Anheuser-Busch InBev	58.50	-0.20	62.78	46.08	1.97	16.07	123.30
Brazil (BRL)							
Itau Unibanco Holding	36.75	-0.04	38.44	24.99	12.11	9.65	38.48
Itau Unibanco Holding Prfd	39.92	0.37	42.00	28.19	11.15	9.65	40.85
Petroleo Brasileiro	34.45	0.29	42.50	31.15	9.49	5.58	47.79
Petroleo Brasileiro Prfd	32.29	0.12	38.50	29.17	10.10	5.58	32.78
Vale	80.08	1.51	86.08	49.20	9.51	12.04	67.75
Canada (CAD)							
Agnico Eagle Mines	289.25	6.93	289.25	123.09	0.77	30.17	105.05
Alimentation Couche-Tard	73.40	-0.42	77.42	66.54	1.09	18.56	50.31
Bank of Montreal	185.82	-2.82	189.81	124.47	3.47	15.13	97.01
Bank of Nova Scotia	101.37	-0.83	102.82	63.48	4.30	16.14	91.06
Brookfield	62.65	-2.39	67.90	42.48	0.53	111.88	101.63
Brookfield Asset Mgmt A	69.82	-2.73	88.51	61.07	3.50	38.78	81.43
Canadian Imperial Bank	125.08	-2.70	128.46	77.81	3.18	13.75	84.48
Canadian National Railway	134.44	-4.90	153.38	127.07	2.64	17.92	60.67
Canadian Natural	47.62	-0.43	48.09	35.85	4.93	14.91	72.07
Canadian Pacific Kansas	97.09	-4.10	115.95	95.70	12.22	20.51	64.44
Constellation Software CA	2668.77	-122.24	5181.96	2668.77	0.21	60.79	40.89
Enbridge	65.18	-0.77	70.21	58.46	5.78	23.59	102.76
Manulife Financial	50.63	-1.52	52.28	38.18	3.48	14.94	62.17
Royal Bank of Canada	231.90	-3.06	238.25	153.60	2.60	15.95	236.45
Shopify Inc A	200.06	-14.09	249.71	109.47	0.00	99.95	176.53
Suncor Energy	68.31	-1.13	69.44	44.94	3.38	15.60	59.92
TC Energy	75.08	-0.84	77.45	63.19	4.53	22.30	56.45
The Toronto Dominion Bank	128.67	-1.32	132.27	79.20	3.29	10.58	162.96
Thomson Reuters	167.31	-2.64	293.53	167.31	1.99	30.26	54.52
Waste Connections	227.18	-3.81	281.55	226.50	0.80	66.98	42.29
China (CNH)							
Agricultural Bank China A	7.17	0.07	8.59	4.93	3.42	8.76	329.11
Bank of China A	5.44	0.08	6.29	5.18	6.47	7.06	186.62
Bank of Communications A	6.86	0.04	8.32	6.72	7.80	3.91	25.72
China Construction Bank A	9.02	0.08	9.87	8.17	4.34	5.71	27.47
China Life Insurance A	48.29	0.77	51.03	34.83	1.42	11.62	144.58
China Merchants Bank A	38.73	0.18	48.24	38.55	7.78	6.90	114.87
China Petroleum Chemical A	6.01	0.08	6.22	5.29	3.79	19.93	81.95
China Shenhua Energy A	40.85	0.15	43.99	35.35	7.93	15.53	96.86
China Yangtze Power A	26.88	0.08	31.11	26.52	3.51	19.47	94.57
CITIC Securities A	28.05	0.14	32.20	24.02	1.00	16.69	45.84
Contemporary Amperex Tech A	349.60	0.70	415.60	211.39	0.00	25.28	221.34
East Money Information A	23.44	-0.06	28.91	19.33	0.26	24.77	45.08
Foxconn Indl Internet A	59.67	-1.23	80.80	15.44	1.63	38.80	170.38
ICBC A	7.54	0.01	8.31	6.44	4.06	7.13	292.29
Industrial Bank A	20.09	0.01	25.14	19.51	5.28	5.51	61.13
Jiangsu Hengrui Pharma A	60.50	-0.62	72.47	42.84	0.00	56.03	55.49
Kweichow Moutai A	1373.55	-2.45	1637.86	1373.55	3.76	19.12	247.31
Luxshare Precision Ind A	57.46	-0.40	70.20	28.68	0.35	26.50	59.91
Midea Group A	79.00	1.38	82.23	67.18	0.00	13.73	78.60
PetroChina A	9.92	0.10	10.41	7.34	0.00	11.53	230.95
Ping An Insurance Group A	66.60	0.30	74.32	48.56	3.86	8.62	103.06
Postal Savings Bank China A	5.19	0.05	6.39	5.07	4.56	5.20	50.09
Shenzhen Mindray Bio-Med A	197.00	-3.19	261.80	190.45	2.35	27.79	34.34
Wuliangye Yibin A	104.91	0.36	140.80	104.55	7.93	14.33	58.55
Zijin Mining Group A	37.31	0.05	38.50	15.35	1.34	22.35	110.44
China (HKD)							
Agricultural Bank China H	5.45	0.01	6.35	4.15	4.94	8.76	21.48
Alibaba Group Holding	159.70	-0.70	185.10	80.11	0.65	22.49	390.58
Bank of China H	4.47	-0.02	4.76	3.88	5.62	7.06	47.93
Bank of Communications H	6.57	-0.03	7.58	5.96	5.88	3.91	25.66
BYD H	97.00	-3.70	155.06	87.93	0.50	17.66	45.82
China CITIC Bank H	7.17	0.07	8.00	5.25	5.49	6.14	13.68
China Construction Bank H	7.76	-0.04	8.48	6.62	5.50	5.71	239.23
China Life Insurance H	33.40	1.38	33.40	12.72	2.25	11.62	31.87
China Merchants Bank H	46.82	0.14	56.50	40.25	7.07	6.90	27.56
China Petroleum Chemical H	4.92	-0.03	4.95	3.76	5.06	19.93	15.15
China Shenhua Energy H	40.86	0.28	43.74	28.50	8.62	15.53	17.70
CITIC Securities H	27.92	0.14	32.40	16.64	2.24	16.69	9.38
ICBC H	6.31	-0.03	6.58	4.97	5.33	7.13	70.23
JD com A	112.40	0.10	179.00	110.30	3.46	9.27	41.29
Meituan B	97.35	-1.15	183.50	94.50	0.00	-216.81	69.05
Midea Group H	87.10	1.25	91.45	63.75	5.01	13.73	7.27
NetEase	216.00	-0.20	246.40	135.20	2.19	17.46	89.26
Nongfu Spring H	49.60	0.12	56.10	32.45	1.65	17.14	32.02
PetroChina H	8.21	-0.01	9.07	5.20	6.26	11.53	22.21
Ping An Insurance Group H	69.00	0.60	72.00	40.80	4.05	8.62	65.90
Postal Savings Bank China H	5.03	0.00	5.87	4.46	5.13	5.20	12.81
Tencent Holdings	601.00	-9.00	677.50	379.80	0.75	23.27	706.89
Xiaomi Corp B	35.48	-1.00	60.15	34.50	0.00	16.02	97.59
Zijin Mining Group H	39.98	0.66	40.80	14.34	1.36	22.35	30.70
China (USD)							
Full Truck Alliance	9.88	0.02	14.00	9.67	1.94	336.96	9.28
Futu Holdings A	170.63	-1.17	199.04	74.81	0.00	102.55	16.17
YUU Holdings A	104.46	-2.30	138.13	88.35	0.00	41.79	145.07
Denmark (DKK)							
DSV A/S	1745.00	1.00	1778.00	1055.80	0.40	44.69	65.87
Novo Nordisk B	389.50	11.95	657.00	287.00	2.99	12.72	207.30
Finland (EUR)							
Nordea Bank Abp	16.42	-0.05	16.87	10.11	62.75	11.78	66.57
France (EUR)							
Air Liquide	155.68	-1.08	186.64	155.68	2.12	26.33	105.67
Airbus	207.95	-2.45	220.20	132.50	0.96	32.45	192.78
AXA	38.88	-0.49	43.40	35.19	5.53	10.69	98.87
BNP Paribas A	86.42	0.43	87.38	62.24	8.54	9.08	114.61
Compagnie de Saint-Gobain	81.26	-1.16	105.90	76.56	2.71	14.29	47.56
Credit Agricole	17.26	-0.15	17.79	13.98	6.37	7.41	61.70
Danone	73.60	-0.44	79.60	64.94	2.92	27.29	58.82
Dassault Systemes	23.46	0.19	41.03	23.02	1.11	26.87	36.99
ENGIE	23.84	-0.10	23.94	15.41	6.21	11.42	68.09
EssilorLuxottica	267.20	1.00	320.70	231.10	1.48	52.01	145.14
Hermes International	2088.00	-25.00	2827.42	2019.00	0.77	49.19	258.52
L'Oreal	384.35	3.40	406.70	333.95	1.82	33.52	240.35
LVMH Moet Hennessy	570.00	-12.80	754.80	437.55	2.28	25.83	334.34
Safran	316.30	-1.10	325.80	200.50	0.92	30.62	157.15
Sanofi	78.03	-0.96	109.62	77.52	5.02	10.43	112.33
Schneider Electric	229.00	-1.10	271.70	186.56	1.70	30.74	155.00
TotalEnergies	56.90	0.79	60.51	48.25	5.87	9.74	152.23
VINCI	114.75	-1.35	129.60	102.35	4.14	14.01	78.44
Germany (EUR)							
adidas AG	153.00	1.45	263.10	151.55	1.31	22.57	32.30
Allianz	373.70	-5.60	392.70	304.50	4.12	13.93	169.25
BASF	43.62	-0.45	54.55	39.72	5.16	142.82	45.73
BMW	86.08	0.40	97.42	63.52	5.00	7.55	56.65
BMW Pref	85.75	0.40	94.70	59.95	5.04	7.55	5.93
Deutsche Bank	32.41	-0.30	33.81	17.95	2.10	10.00	75.81
Deutsche Boerse	215.40	5.10	293.00	203.60	1.86	20.42	47.57
Deutsche Telekom AG	26.82	-0.76	35.85	26.35	3.36	10.90	154.29
DHL Group	46.16	-0.28	48.38	32.62	4.01	15.00	64.96
Infineon Technologies	40.48	-0.16	42.53	24.34	0.86	52.08	61.99
Mercedes-Benz Group	56.85	-0.69	62.30	46.62	7.56	8.76	64.20
Merck	125.55	-3.55	151.50	104.60	1.75	5.49	19.03
Muenchener Rueckversicher	523.60	-0.40	610.60	501.60	3.82	11.10	80.23
Porsche	41.46	0.38	62.80	39.67	5.57	21.78	22.15
Rheinmetall	1909.00	-11.00	1988.50	692.40	0.42	104.55	102.99
SAP	194.00	1.96	280.30	194.00	1.21	33.65	279.51
Siemens	253.70	-2.30	261.75	176.60	2.05	21.10	238.03
Siemens Energy	132.70	-1.45	136.30	48.32	0.00	80.81	134.01
Siemens Healthineers	44.52	-0.13	58.00	41.29	2.13	23.42	58.90
Volkswagen	97.60	-1.20	112.80	86.35	6.45	7.34	33.78
Volkswagen Pref	97.36	-1.24	110.15	83.84	6.53	7.34	23.55
Germany (USD)							
BioNTech	105.56	-3.44	124.30	86.65	0.00	-42.12	25.38
Hong Kong (HKD)							
AIA Group	82.85	-0.10	86.05	49.95	2.17	18.45	111.60
HKEX	427.00	-4.80	462.80	287.60	2.55	31.48	69.42
India (INR)							
Bajaj Finance	933.20	-36.25	1094.15	717.23	0.47	31.73	63.83
Bharti Airtel Ltd	1996.00	-14.00	2162.70	1570.20	0.80	29.53	125.10
HCL Technologies	1687.30	-29.50	1827.70	1374.10	3.20	27.82	50.33
HDFC Bank	931.20	3.30	1012.90	814.90	1.45	19.23	156.97
Hindustan Unilever	2379.10	-34.80	2611.82	2092.62	1.81	51.34	61.44
ICICI Bank	1375.80	-4.80	1488.60	1196.15	0.80	18.58	107.99
Infosys	1658.90	-22.30	1915.65	1396.75	2.71	24.64	75.75
ITC Ltd	326.30	-3.90	462.55	326.30	4.40	11.67	44.93
Kotak Mahindra Bank	423.80	-3.10	453.76	351.72	0.12	22.69	46.32
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.91
Larsen & Toubro	3810.50	-59.30	4163.40	3054.15	0.89	31.96	57.61
Life Insurance Corp	809.15	-3.60	972.80	729.20	1.48	10.01	56.25
Maruti Suzuki India	15879.00	-297.00	17292.80	11329.75	0.85	33.78	54.88
Reliance Industries	1394.00	19.60	1592.30	1161.90	0.39	22.70	207.35
State Bank of India	1036.40	-2.00	1042.30	688.80	1.53	11.84	105.15
Sun Pharmaceutical Inds	1613.80	-61.60	1841.60	1563.30	0.99	37.05	42.56
Tata Consultancy Services	3102.30	-61.30	4156.60	2888.40	3.51	23.52	123.38
Indonesia (IDR)							
Bank Central Asia	8000.00	-125.00	9900.00	7250.00	3.81	17.25	58.18
PT Barito Renewables	9500.00	-75.00	10225.00	4250.00	0.00	548.77	74.98
Italy (EUR)							
Assicurazioni Generali	34.23	-0.52	36.13	28.92	4.18	14.04	63.00
Enel	8.94	-0.12	9.40	6.65	7.83	13.17	98.56
Eni	16.38	-0.09	16.72	11.23	6.23	18.64	60.44
Ferrari	289.70	-2.80	497.90	289.70	1.03	35.07	65.89
Intesa Sanpaolo	5.76	-0.14	6.04	3.90	6.20	11.03	120.17
Stellantis	8.08	-0.14	13.55	7.46	8.41	-9.74	27.31
UniCredit SpA	71.22	-0.30	72.63	42.45	4.08	10.32	130.11
Japan (JPY 000s)							
Canon	4.68	0.01	5.19	3.96	3.42	38.73	39.49
Chugai Pharmaceutical	8.24	0.02	8.59	6.01	2.12	34.85	87.63
Daiichi Sankyo	3.22	-0.05	4.48	3.10	2.14	21.79	38.62
FAST RETAILING	63.01	0.71	65.16	41.65	0.74	44.71	126.96
Hitachi	5.20	-0.02	5.45	2.69	0.85	29.90	150.76
Honda Motor	1.62	-0.01	1.70	1.21	4.25	13.12	54.23
HOYA	25.06	-0.14	25.98	14.53	0.66	40.52	54.44
ITOCHU	2.08	-0.03	2.12	1.21	1.92	17.48	104.29
Japan Tobacco	5.82	0.04	5.92	3.71	3.90	46.83	73.71
KDDI	2.70	0.02	2.75	2.28	2.18	15.88	71.59
Keyence	60.70	-0.68	69.11	50.59	0.58	36.10	93.47
Mitsubishi	4.09	-0.03	4.14	2.33	2.57	23.94	104.34
Mitsubishi Heavy	4.81	-0.07	4.88	1.99	0.48	64.12	102.81
Mitsubishi UFJ Fincl Grp	2.93	-0.02	2.99	1.50	2.39	18.35	224.19
Mitsui & Co	5.12	0.02	5.16	2.47	2.05	16.29	94.11
Mizuho Financial Group	6.83	-0.03	6.86	2.93	2.01	16.84	108.65
Murata Manufacturing	2.39	-0.01	2.40	1.61	1.67	30.61	46.39
NEC	14.00	-0.05	14.05	5.00	0.71	25.00	39.00
Nintendo	10.45	-0.14	14.66	8.90	1.13	36.75	85.89
NTT	0.16	0.00	0.17	0.14	3.28	13.94	91.85
Recruit Holdings	8.77	-0.59	11.03	6.64	0.28	31.59	86.87
Shin-Etsu Chemical	5.55	-0.16	5.70	3.55	1.91	22.11	69.69
SoftBank	0.22	0.00	0.25	0.19	3.96	19.43	65.78
SoftBank Group	3.85	-0.13	6.83	1.46	0.29	7.20	143.37
Sony Financial Group	0.17	0.00	0.34	0.14	0.00	27.63	6.55
Sony Group	3.74	-0.04	4.70	2.78	0.60	19.63	145.48
Sumitomo Mitsui Financial	5.59	-0.08	5.68	2.87	2.29	15.57	136.63
Takeda Pharmaceutical	5.06	-0.04	5.18	3.93	3.91	243.49	50.99
Tokio Marine Holdings	5.98	-0.08	6.64	4.50	3.11	10.98	73.28
Tokyo Electron	41.08	-1.10	42.59	17.06	1.34	35.76	122.67
Toyota Motor	3.54	-0.08	3.71	2.27	2.68	12.08	354.13
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.68	2.46	25.85	49.51
Mexico (MXN)							
America Movil B	18.16	0.11	21.50	13.98	2.86	15.19	63.15
Wal-Mart de Mexico	58.03	-0.26	66.18	50.94	2.91	20.05	57.52
Netherlands (EUR)							
Adyen	1381.40	10.40	1846.00	1233.80	0.00	43.72	51.05
ASML Holding	1140.00	19.60	1167.20	550.00	0.58	46.76	526.55
Heineken	86.90	0.36	82.28	65.08	2.86	21.21	45.19
ING Groep	24.33	-0.34	25.04	15.10	5.06	11.70	86.20
Prosus N	51.07	-1.26	62.39	34.90	0.39	9.93	142.49
The Magnum Ice Cream Co	14.31	-0.11	17.03	12.57	0.00	15.08	10.27
Universal Music Group NV	20.81	-0.18	28.89	20.81	2.50	14.66	44.76
Norway (NOK)							
Equinor	251.10	3.60	285.90	227.00	6.08	10.28	64.32
Republic of Korea (KRW 000s)							
LG Energy Solution	403.00	4.50	514.00	268.00	0.00	-107.69	63.78
SAMSUNG BIOLOGICS	1920.00	-1.00	1965.00	991.00	0.00	55.69	60.11
Samsung Electronics	145.20	-4.10	149.30	51.00	1.00	29.10	581.33
Samsung Electronics Pref	107.10	-3.80	111.20	41.80	1.35	29.10	59.11
Samsung Epis	632.00	2.00	1221.00	335.50	0.00		10.64
SK hynix	743.00	-21.00	764.00	164.80	0.37	15.15	365.84
Saudi Arabia (SAR)							
ACWA Power	175.00	-2.20	431.73	168.00	0.00	75.26	35.77
Al Rajhi Bank	103.00	-0.30	110.00	88.90	2.15	18.29	109.87
Saudi Arabian Mining	74.00	1.65	74.00	39.85	0.00	51.65	76.74
Saudi Arabian Oil	25.00	0.11	28.24	23.13	5.27	16.56	1613.33
Saudi Basic Industries	53.45	1.10	68.70	49.74	5.99	23.80	42.76
Saudi National Bank	42.20	-0.12	42.70	31.95	4.74	10.47	67.52
STC Co	44.16	0.16	46.00	40.07	4.98	18.17	58.88
Singapore (SGD)							
DBS Group Holdings	58.13	-0.58	59.12	37.16	4.90	14.64	128.55
Oversea-Chinese Banking	20.35	0.04	20.44	14.28	4.03	14.28	71.59
United Overseas Bank Ltd	36.74	-0.10	38.39	30.77	5.50	10.27	47.96
Singapore (USD)							
JOYY A	58.08	-1.41	70.46	38.14	5.57	-519.96	3.50
Sea /Singapore A	121.22	-0.20	196.50	105.57	0.00	48.33	66.25
South Africa (ZAR)							
Naspers N	1038.58	-30.10	1305.67	738.40	0.49	7.94	52.09
Spain (EUR)							
Banco Santander	10.33	0.17	10.54	4.73	2.18	11.15	180.30
BBVA Spain	20.78	-0.15	21.01	10.33	3.51	11.51	140.46
CaixaBank	10.59	-0.13	10.80	5.53	4.29	12.53	88.00
Iberdrola SA	18.42	-0.16	18.99	13.15	3.62	22.58	144.30
Inditex	55.50	-0.46	57.22	41.13	3.03	28.64	202.86
Sweden (SEK)							
Atlas Copco A	188.40	1.60	192.40	137.20	1.59	32.24	69.26
Atlas Copco B	164.65	1.45	173.05	121.60	1.82	32.24	28.14
EQT	357.30	-5.40	377.50	228.50	1.20	46.39	48.28
Investor B	398.90	2.35	349.35	253.95	1.53	14.74	67.61
Volvo B	304.90	-1.60	329.99	229.40	2.62	17.42	53.04
Switzerland (CHF)							
ABB	59.90	-0.38	61.74	39.14	1.50	29.27	139.78
Alcon	82.54	1.36	84.60	58.12	0.45	34.77	39.55
Cie Financiere Richemont	156.05	-1.55	184.85	129.00	1.92	21.76	106.17
Givaudan	3123.00	-13.00	4224.00	3049.00	2.24	26.36	36.49
Holcim	76.98	-0.86	79.88	43.94	4.03	2.89	56.42
Lonza Group	543.60	-2.40	613.00	484.50	0.74	52.08	48.32
Nestle	73.94	-0.75	91.68	71.00	4.12	18.49	241.10
Novartis	114.26	-1.30	116.06	82.96	3.06	19.79	305.47
Roche Holding	351.80	-2.20	356.40	247.20	2.76	29.76	47.50
Roche Holding Pref	346.00	-0.80	348.90	235.40	2.80	29.76	307.65
Sika	146.20	-2.05	242.10	146.20	2.46	19.18	29.69
Swiss Re	125.50	-0.70	154.65	125.40	4.79	11.66	47.45
UBS Group	37.02	-0.47	38.17	21.93	1.99	20.08	156.56
Zurich Insurance Group	588.40	-5.60	623.40	529.20	4.93	16.40	105.28
Taiwan (TWD)							
Hon Hai Precision	223.50	-6.00	262.00	112.50	2.60	16.39	98.27
MediaTek	1485.00	0.00	1560.00	1145.00	3.64	22.43	75.28
Taiwan Semicon Mfg	1775.00	15.00	1775.00	785.00	1.07	26.79	1456.87
United Arab Emirates (AED)							
Adnoc Gas	3.54	0.01	3.67	2.85	5.94	13.77	73.97
First Abu Dhabi Bank	18.74	0.20	18.74	12.34	4.00	10.60	56.37
United Kingdom (GBP)							
3i Group Plc	32.22	-0.30	44.59	29.99	2.45	5.10	43.07
AstraZeneca	135.20	-3.70	143.46	96.67	1.81	29.13	282.16
BAE Systems	20.66	-0.20	20.93	11.80	1.65	31.36	83.48
Barclays	4.80	-0.03	4.88	2.41	1.77	11.17	89.77
BP	4.38	0.00	4.76	3.31	5.67	62.77	92.17
British Amer Tobacco	42.57	-1.16	44.21	29.53	5.64	30.45	124.99
Compass Group	22.53	-0.30	28.43	22.53	2.18	26.78	51.47
Diageo	16.31	0.05	25.03	15.77	4.84	19.92	48.85
Experian	32.27	-0.22	40.88	30.91	1.49	28.41	39.85
Glencore	4.82	0.01	4.91	2.26	0.77	-35.56	76.36
GSK	17.96	-0.21	19.01	12.64	3.56	13.32	98.57
Haleon	3.73	0.12	4.15	3.26	1.82	21.82	44.70
HSBC Holdings	12.29	-0.10	12.38	7.13	4.10	16.62	284.08
Lloyds Banking Group	1.02	0.00	1.02	0.58	3.25	17.43	81.22
London Stock Exch Grp	89.80	-1.02	120.95	81.38	1.51	46.28	62.09
National Grid	11.91	-0.06	12.01	9.19	3.97	20.60	79.49
NatWest Group	6.52	0.06	6.65	4.11	3.84	9.77	70.30
Reckitt Benckiser Group	61.06	-0.10	62.28	46.33	3.38	33.03	55.32
RELX	30.09	-0.05	41.35	29.72	2.14	28.46	73.86
Rio Tinto	62.14	-0.25	64.68	41.17	4.49	9.97	106.58
Rolls-Royce Holdings	12.81	0.14	13.05	5.82	0.82	18.58	144.85
Shell	27.22	-0.08	29.31	22.91	4.01	13.90	210.60
Unilever	47.75	0.19	52.15	46.31	3.65	22.29	157.56
United Kingdom (USD)							
Arm Holdings	107.17	1.39	179.93	85.82	0.00	137.00	113.49
United States (USD)							
3M Co	156.12	-11.68	173.09	126.09	1.87	24.39	83.15
Abbott Laboratories	121.14	-0.62	140.22	113.48	1.98	15.16	210.84
AbbVie	214.04	-0.31	244.38	169.20	3.11	161.11	378.11
Accenture Plc A	272.71	-13.50	398.25	232.56	2.28	22.05	169.86
Adobe	290.37	-5.75	464.11	290.37	0.00	16.72	123.17
Aflac	105.26	-0.25	115.01	98.09	2.12	13.74	58.44
Air Products & Chemicals	256.18	-9.35	338.07	230.76	2.77	-145.67	57.46
Airbnb A	130.73	0.07	161.42	105.69	0.00	21.13	56.09
Alphabet A	322.00	-8.00	335.97	144.70	0.26	29.10	1873.07
Alphabet C	322.16	-8.18	336.43	146.58	0.26	29.10	1749.33
Altria Group	61.15	-0.61	67.68	50.81	6.80	11.61	102.73
Amazon com	231.00	-8.12	254.00	167.32	0.00	32.29	2463.59
AMD	231.92	0.09	264.33	78.21	0.00	114.21	376.37
American Electric Power	119.22	-0.74	123.77	97.25	3.14	17.39	63.76
American Express	352.19	-12.60	384.89	231.39	0.93	23.18	245.08
American International	72.44	-0.49	87.72	72.29	2.42

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2062.00	-4.00	2159.00	1170.50	1.65	31.77	8028.86
Chemring Group	523.00	-9.00	614.00	297.50	1.53	29.38	2102.25
Automobiles & Parts							
Ford Motors	1014.71	27.94	1078.75	661.67	4.40	–	–
Banks							
ANZ Group	1823.82	-26.60	1938.70	1235.66	5.97	18.58	3427.75
Banco Santander	894.00	-12.00	922.00	391.28	1.78	51.29	461.35
Bank of Ireland	1431.00	1.81	1476.60	750.40	3.23	11.57	142.45
Bank of Nova Scotia◆	5530.16	84.41	5553.31	3453.66	4.29	–	934.98
Barclays■	475.60	-4.00	492.95	223.75	1.79	13.21	57152.58
Canadian Imperial◆	6842.80	123.31	6942.77	4204.34	3.14	–	547.21
HSBC■	1231.00	2.00	1240.20	698.70	4.03	13.22	12609.99
Lion Finance Gp	9375.00	-145.00	9740.00	4454.41	2.27	5.96	183.92
Lloyds Bnkg Gp■	101.40	-1.00	102.85	60.30	3.28	16.10	96371.04
NatWest Group	649.60	-2.20	674.20	380.60	3.85	12.14	19621.63
Perm TSB Group	260.58	0.01	291.66	111.94	–	6.59	26.40
Royal Bank of CA	12536.00	77.97	12908.32	8337.24	2.82	–	3603.73
Stand Chart	1833.50	-4.50	1878.65	872.80	1.64	17.42	2133.09
...7.375%Pf	125.50	–	127.50	113.00	5.88	–	–
..8.25%Pf	141.70	–	143.62	125.40	5.82	–	–
Toronto–Dominion◆	6978.82	66.47	7128.20	4301.77	3.27	–	1053.40
Westpack	1921.64	-11.44	2043.31	1340.28	4.01	18.97	2098.60
Chemicals							
Elementis	167.80	2.60	179.60	109.60	1.94	-27.82	1005.22
Johnson Matthey◆	2340.00	36.00	2382.00	1131.00	3.29	11.05	679.72
Victrex	718.00	23.00	1080.00	581.00	8.30	22.44	887.00
Construction & Materials							
Boot (Henry)	220.00	-5.00	249.50	195.00	3.57	12.64	440.22
Galliford Try Hldgs	535.00	12.00	556.00	294.00	3.55	15.88	278.97
Morgan Sindall	4835.00	-35.00	5020.00	2900.00	2.90	17.18	103.19
Electronic & Electrical Equip							
discoverIE Grp◆	608.00	7.00	754.00	472.50	2.08	23.75	319.27
Halma◆	3710.00	120.00	3764.00	2316.00	0.64	47.27	793.77
Morgan Adv Mat	232.00	5.50	281.50	167.00	5.26	13.11	1868.04
Oxford Instruments	2415.00	90.00	2415.00	1470.00	0.93	53.91	82.99
Renishaw	3770.00	70.00	3940.00	2100.00	2.07	32.73	34.37
TT Electronics	109.00	-0.80	154.80	61.90	–	-3.61	191.49
XP Power	1052.00	32.00	1347.03	600.00	–	-25.98	18.65
Financial General							
3i Group■	3272.00	50.00	4497.00	2957.00	2.41	–	–
Aberdeen Group	218.20	3.20	229.73	120.80	6.69	16.53	13472.96
Bridgepoint Group	280.60	4.40	410.00	229.20	3.35	35.08	6992.35
City of London Inv	395.00	7.00	420.00	310.00	8.35	13.23	58.88
Close Bros	517.00	-7.50	563.50	246.80	–	-7.73	507.24
ICG	1992.00	-28.00	2468.00	1539.00	4.24	12.68	1336.34
Investec	593.00	3.50	610.00	390.00	6.32	8.15	1561.33
Jupiter	183.00	0.80	188.40	64.70	2.35	14.64	2647.36
Liontrust	255.00	-1.00	471.50	223.00	22.35	9.73	171.46
London Stock Exs■	8782.00	-198.00	12185.00	8094.00	1.55	68.16	1154.51
Rathbones Group	2170.00	5.00	2250.00	1374.00	4.33	34.44	91.04
S & U	2300.00	30.00	2360.00	1275.00	4.57	15.60	9.85
Schroders	453.00	2.80	472.80	283.40	4.75	17.16	2495.20
St James's Place	1448.50	3.50	1538.50	741.40	1.24	19.84	1947.32
TP ICAP Group	255.50	–	315.00	217.00	6.46	11.56	2842.72
Vanquis Banking Gp	115.60	1.20	130.00	42.65	–	-2.48	362.27
Food & Beverages							
AEP Plant	1430.00	30.00	1525.00	616.00	4.60	11.24	32.89
Assoc. Brit Foods	1860.00	-3.50	2359.00	1810.00	3.39	13.14	1367.61
Barr (AG)	641.00	5.00	728.00	570.00	2.68	17.90	200.22
Fevera	136.25	–	162.00	113.40	1.76	5.90	5.56
Coca-Cola HBC	3882.00	-38.00	4102.00	2748.00	2.31	19.77	342.62
Cranswick◆	5010.00	-90.00	5590.00	4590.00	2.06	20.00	92.92
Diageo■	1672.00	41.50	2565.00	1564.00	4.75	21.20	5015.26
Greencore◆	269.50	-1.50	281.00	162.60	0.96	20.42	8140.17
Hilton Food	500.00	6.00	920.00	470.50	7.00	11.44	309.26
Kerry Group	6327.07	-261.17	8585.50	6179.75	1.80	17.10	99.47
Tate & Lyle	365.80	6.40	669.00	355.00	5.47	10.45	3633.85
Unilever■	4765.00	10.00	5542.11	4584.50	3.65	21.22	2175.30
Health Care Equip & Services							
GN Store Nord	1304.24	-2.85	1757.89	909.98	–	10.47	1110.45
Smith&Neph	1217.00	16.50	1441.50	937.80	2.36	34.62	3050.07
House, Leisure & Pers Goods							
Barratt Redrow	381.80	4.30	486.50	287.20	4.61	28.07	2299.34
Bellway	2692.00	-16.00	2998.00	2134.00	2.60	20.27	807.72
Berkeley	4004.00	60.00	4369.96	3484.00	–	10.77	183.84
Burberry Group	1280.00	61.00	1376.50	597.00	–	-61.24	2511.57
Cairn Homes	189.20	6.40	195.20	149.20	3.92	12.13	526.15
Games Workshop◆	18040.00	-60.00	19970.00	12250.00	2.69	30.32	60.88
Gleeson (MJ)	403.00	1.00	538.00	320.00	2.73	14.87	40.37
Headlam Group	46.90	1.60	145.50	44.40	21.32	-1.50	228.13
McBride	141.20	-1.20	163.86	106.20	2.12	7.24	141.92
Philips	2151.73	30.60	2301.92	1618.50	3.44	-49.38	–
PZ Cussons	70.50	0.60	91.70	65.09	5.11	-51.09	785.55
Vistry Group	645.00	3.60	723.03	486.70	4.96	29.32	597.93
Industrial Engineering							
Eodycote	749.00	11.00	774.00	449.40	3.07	69.35	361.73
Goodwin	24100.00	–	24600.00	5540.00	1.16	73.66	4.24
Hill & Smith	2250.00	20.00	2375.00	1463.97	2.24	23.68	165.06
IMI	2672.00	56.00	2702.00	1555.96	1.20	27.83	809.81
Melrose	632.00	6.20	707.20	376.00	1.01	-170.81	4351.69
FHI	2720.00	135.00	3885.00	1920.00	5.77	10.37	12.47
Severfield	29.50	0.90	53.20	18.30	–	-6.28	210.42
Weir Group	3132.00	52.00	3132.00	1875.00	1.33	25.86	1209.58
Industrial General							
Coats Group	84.00	1.30	97.10	64.80	2.83	22.60	3121.99
Macfarlane	71.00	–	122.00	61.60	5.15	7.27	156.70
Smiths	2614.00	44.00	2633.00	1671.00	1.76	30.50	2189.74
Smurfit Westrock	3092.00	16.00	4529.00	2501.00	4.15	–	140.69
Industrial Transportation							
Braemar	224.00	-2.50	280.00	195.00	2.23	11.54	45.70
Fisher (J)	361.00	-16.00	408.00	285.00	–	3.92	22.92
Insurance							
Admiral Group	2948.00	-128.00	3686.00	2612.25	7.00	13.61	1406.59
Aviva	663.60	-7.60	700.80	485.89	5.56	28.12	4461.10
Chesnara	298.50	–	304.50	206.70	7.97	–	363.60
Ecclesiastical Insurance	147.00	–	153.00	130.25	5.87	–	50.63
Hansard Global	50.45	0.60	53.50	41.00	8.82	38.81	19.99
Hiscox	1486.00	-4.00	1516.00	1030.00	2.22	10.89	1342.54
Lancashire Hldgs	615.00	-21.00	700.00	595.00	12.02	6.16	704.33
Legal & General	260.90	-1.40	269.40	206.80	8.23	90.28	16609.49
Old Mutual	68.00	0.80	70.20	38.54	5.52	8.41	94.14
Phoenix Group	731.50	-1.50	756.50	485.20	7.48	-6.54	1656.00
Prudential	1167.00	-0.50	1213.00	640.93	1.54	18.63	4136.67
Leisure							
ME Group	134.00	0.80	237.50	130.20	6.19	9.33	1790.49
Media							
4imprint	4195.00	-110.00	6050.00	2915.00	4.38	13.53	43.40
Autotrader Grp◆	561.00	2.60	920.00	554.04	1.94	17.72	4728.85
Informa	928.00	15.80	1000.00	634.20	2.22	41.61	4794.29
ITV	79.25	-0.70	88.90	63.85	6.31	7.62	13985.56
Pearson	948.00	10.00	1401.00	918.60	2.57	14.70	4495.87
Reach	59.40	1.20	90.90	52.80	12.36	3.49	2149.74
Relx■	2970.00	-39.00	4205.00	2928.00	2.16	29.67	3352.83
Rightmove	494.40	-1.40	827.00	474.50	2.05	20.26	2824.14
STV Group	112.00	3.00	205.00	102.50	6.61	4.77	899.74
WPP	310.10	2.50	798.20	266.10	10.29	5.17	3149.70
Mining							
Anglo American	3401.00	158.00	3430.00	1900.01	0.64	-15.90	4883.20
Antofagasta	3595.00	48.00	3678.00	1278.00	0.83	57.40	1594.58
BHP Group	2457.00	67.00	2482.00	1559.50	3.51	18.56	1596.45
Ferrexpo	69.30	6.30	115.00	41.30	–	-10.93	4115.49
Fresnillo	4050.00	74.00	4086.00	656.50	0.87	–	1080.30
Glencore■	500.00	18.00	501.90	205.00	1.49	-51.64	46915.43
Harmony	1730.60	31.31	1799.71	752.86	1.01	15.31	2572.94
Rio Tinto■	6641.00	327.00	6676.00	4024.50	4.29	12.53	9505.99
Oil & Gas							
BP■	445.20	7.55	476.25	329.20	5.46	6.81	24872.34
Capricorn	225.50	1.50	334.50	181.80	–	21.63	42.32
Exxon Mobil	9921.43	227.57	9949.73	7545.71	3.09	–	–
GeoPark	576.43	–	592.07	561.53	1.55	9.44	–
Helleniq Energy◆	760.38	–	763.00	733.80	5.16	3.00	322.23
Imperial Oil C$	7483.47	247.71	7664.16	4575.43	2.08	–	425.74
TC Energy Corp◆	4037.24	–	4091.76	4012.41	4.55	–	486.28
Wood Group (John)	26.26	0.04	72.60	16.92	–	-0.09	3279.45
Pharmaceuticals & Biotech							
AstraZeneca■	13338.00	-162.00	15474.36	9573.50	1.83	39.45	2242.80
Chemical Works	2293.78	–	2293.78	2293.78	5.03	12.12	–
GlaxoSmKline■	1787.50	-8.00	2057.70	1242.50	3.58	29.28	6415.51
Hikma Pharm	1520.00	-7.00	2360.00	1482.00	4.12	12.60	447.28
REITs							
British Land	404.40	-1.00	423.00	318.60	5.66	–	–
Derwent London	1887.00	16.00	2106.00	1600.00	4.29	–	–
Great Portland Est	340.50	3.50	369.00	260.00	2.32	–	0.00
Land Securities	636.00	1.00	655.50	490.20	6.42	–	–
LondonMetric Prop	199.00	-1.80	207.00	167.10	6.23	–	–
Palace Capital◆	208.00	-2.00	235.00	192.50	7.21	46.22	2.15
Primary Health Prop	103.50	–	105.20	87.15	6.91	–	–
Segro	722.00	-9.40	754.20	586.85	4.14	–	–
Shaftesbury Capital	140.90	0.60	162.90	111.60	2.63	10.21	3392.19
Tritax Big Box	160.80	-2.40	165.80	121.90	4.93	–	–
Real Estate Inv & Services							
Grainger◆	189.60	-1.00	230.00	175.00	4.38	6.92	1113.04
Harworth Group	165.00	–	191.00	158.00	1.01	9.32	61.57
Helical	183.20	5.20	247.00	167.20	2.73	8.04	347.85
Mountview Estates	8800.00	50.00	10200.00	8630.00	5.97	14.61	0.35
Savills	1074.00	10.00	1126.00	858.89	2.04	27.26	104.80
Sirius Real Estate◆	99.35	-0.25	107.00	75.55	5.50	9.34	3461.71
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	5.00
Retailers							
Cafiyns	415.00	-10.00	550.00	360.00	2.41	64.84	0.00
Dunelm Group	945.00	-0.50	1249.00	836.61	8.41	12.24	412.62
Halfords Group	144.80	1.80	177.00	112.60	6.08	-9.40	476.67
Inchcape	793.00	8.00	819.00	575.00	3.37	7.69	1566.41
JD Sports	82.06	3.78	106.18	61.04	1.22	8.64	18807.94
Kingfisher	321.00	3.90	330.50	236.60	3.86	31.78	14942.84
Marks & Spencer	359.50	-3.80	417.80	315.30	1.06	24.62	7253.58
Ocado	262.50	-6.70	397.90	165.85	–	-5.40	2227.60
Saga	410.00	1.50	449.00	108.28	–	-3.49	356.59
Sainsbury J	315.00	0.40	370.73	223.40	4.38	30.29	7957.26
Tesco	422.20	-4.40	480.90	310.30	3.38	17.75	14067.54
Support Services							
Ashtead Group◆	5112.00	112.00	5849.70	3477.00	1.60	19.81	1248.15
Bunzl	2086.00	97.00	3488.00	1981.00	3.55	13.94	633.73
Capita	382.50	-6.00	415.50	168.00	–	5.62	808.82
DCC	4474.00	98.00	5625.00	4188.00	4.69	21.43	379.08
Diploma◆	5440.00	-60.00	5760.00	3532.00	1.15	39.45	566.44
Essentra	104.00	-0.80	127.60	88.53	2.26	28.11	733.42
Experian■◆	3070.00	-157.00	4101.00	2989.00	1.54	32.31	3545.95
Ferguson Enterprises◆	18440.00	240.00	19630.00	10870.00	1.37	–	10.73
Hays	46.02	1.02	89.85	43.81	2.09	-93.92	17326.04
Howden Joinery	851.50	7.00	939.85	647.10	2.50	18.67	779.04
Intertek	4538.00	16.00	5575.00	4044.00	3.52	21.17	226.57
Johnson Service	138.80	-0.20	160.20	118.60	3.10	16.33	393.55
MITIE Group◆	166.20	0.80	171.60	109.18	2.65	20.27	5012.18
RS Group	637.00	4.50	695.50	476.80	3.55	19.60	2961.40
Vp	540.00	-1.00	666.00	460.00	7.31	14.75	3.05
Tech - Hardware							
Tech - Software & Services							
Computacenter	3060.00	22.00	3244.00	2062.00	2.32	19.82	139.08
NCC Group	138.00	3.20	168.20	124.00	3.37	24.64	4755.47
The Sage Grp◆	1025.00	-16.50	1349.00	1024.27	2.13	27.16	3967.94
Triad Group	250.00	5.00	410.00	230.00	2.80	25.18	11.44
Telecommunications							
Airtel Africa	356.60	0.40	375.40	123.70	1.41	79.80	2930.43
BT Group◆	184.05	-1.15	223.60	138.95	4.46	17.04	53110.87
Telecom Plus	1344.00	–	2100.00	1316.00	7.07	13.96	125.92
Vodafone◆	101.00	0.05	109.49	62.40	3.88	-7.27	70193.56
Tobacco							
Brit Amer Tobacco■◆	4248.00	-9.00	4876.92	2916.00	5.66	31.08	4650.16
Imperial Brands	2993.00	-40.00	3632.04	2585.00	5.36	11.92	1265.33
Travel & Leisure							
Carnival	2109.00	-5.00	2426.00	1054.00	–	13.49	1160.04
easyJet	483.10	6.10	590.60	401.05	2.73	7.34	2753.39
FirstGroup	180.80	-2.70	240.40	136.61	3.87	8.49	5413.75
Flutter Entertainment	13540.00	-140.00	23700.00	13315.00	–	-143.16	47.74
Fullers 'A'	730.00	6.00	746.00	488.00	2.77	15.37	5.31
IntContl Hotels	10165.70	101.05	10937.04	7252.00	1.27	35.04	244.19
Intl Cons Air	420.00	11.80	438.60	210.00	1.82	8.65	18993.41
Whitbread	2714.00	-38.00	3302.00	2253.00	3.57	19.18	394.46
Utilities							
Drax Group	889.00	9.50	915.00	534.50	3.26	6.47	7339.17
National Grid■	1190.50	–	1208.00	910.60	3.97	19.33	7064.63
Pennon	545.50	-5.50	567.50	371.14	5.26	-33.88	845.82
Severn Trent	2856.00	9.00	2917.00	2348.00	4.32	37.28	266.59
SSE◆	2334.00	12.00	2364.00	1446.89	2.76	21.57	1225.24

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1190.00	-6.00	1796.00	881.10	1.42	26.40	219.94
Velocity Composites	18.50	1.50	37.52	13.00	–	-11.71	216.14
Basic Resources (Ex Mining)							
Cropper J	365.00	-13.00	414.50	125.15	–	-6.62	2.86
Chemicals							
Directa Plus	12.00	-0.50	21.00	5.50	–	-2.29	146.33
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	62.40	1.90	70.00	38.00	–	-7.16	186.72
Electronic & Electrical Equip							
Checkit	19.50	–	22.00	11.08	–	-5.91	670.31
LPA	49.00	–	63.00	34.00	–	-19.92	1.16
Thorpe FW	266.00	-2.00	350.00	265.31	2.68	12.26	27.37
Financial General							
Arbuthnot Banking	875.00	-10.00	1130.00	830.00	5.83	5.75	4.08
EP Marsh	682.00	–	729.80	616.00	1.99	2.53	43.54
Eurford Capital	710.50	-0.50	1247.00	621.00	1.31	14.30	114.86
Fremier Miton Group◆	48.00	–	78.00	40.99	12.50	61.54	86.02
Food & Beverages							
Camellia	4995.00	65.00	6200.00	4060.00	5.21	-28.16	0.00
Fevertree Drinks	890.00	17.00	1020.00	635.00	1.92	42.58	188.12
Nichols	1015.00	5.00	1480.00	924.00	3.16	20.78	28.64
House, Leisure & Pers Goods							
Churchill	361.00	16.00	720.00	310.00	9.28	6.23	47.55
Frontier Dev	467.00	-13.00	588.56	176.40	–	11.01	150.04
Fortmeirion	98.50	–	195.94	93.00	1.52	39.40	3.29
Sanderson Design Grp	46.00	-0.50	57.00	38.00	3.26	-2.17	23.06
Industrial Engineering							
MS Intl	1180.00	-30.00	1740.00	840.00	2.03	13.11	51.32
Media							
Mission Group	18.25	-0.25	33.00	14.00	–	15.21	9.14
Mining							
Central Asia Metals	209.50	-1.00	213.50	134.46	6.44	9.77	845.28
Crism Therapeutics	10.25	–	29.40	5.64	–	-5.69	106.21
Oil & Gas							
BorSthnPet	8.50	-0.65	13.00	3.72	–	-71.33	1106.43
Phoenix Group	731.50	-1.50	756.50	485.20	7.48	-5.54	1556.00
UnJackOil	3.20	–	13.50	2.00	–	5.25	182.31
Pharmaceuticals & Biotech							
Sareum Holdings	19.50	-0.50	29.00	9.50	–	-8.12	217.71
Retailers							
Boohoo Group	22.00	0.90	30.70	10.30	–	-0.88	2466.62
CVS Group	1322.00	-8.00	1648.00	885.00	0.64	17.94	607.28
Support Services							
Begbies Traynor	120.00	2.00	128.16	90.23	3.67	30.00	625.10
Christie	132.50	2.50	170.00	75.00	1.89	17.21	12.47
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	–
NWF	131.50	–	187.50	110.00	6.39	10.60	32.55
Petards	9.50	–	11.45	5.50	–	-4.97	0.31
Renew	921.00	25.00	978.00	590.55	2.17	14.93	263.89
Tech - Software & Services							
Oxford Metrics	54.00	-1.00	62.99	38.50	6.02	-98.18	223.92
Travel & Leisure							
Gamirg Realms	39.80	0.10	57.20	33.20	–	13.27	385.45
Jet2◆	1267.00	2.00	1963.00	1088.00	1.31	5.95	667.33

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	374.00	—	387.50	296.02	3.60	405.37	-6.62
Abf GVIT	82.50	-1.00	88.00	59.07	6.06	97.43	-14.49
Abf Sml	1628.00	12.00	1642.00	1162.00	2.72	1786.67	-9.61
Aberdeen Asia Foc	377.00	1.00	385.00	238.01	1.71	422.86	-11.04
Aberdeen Asian Inc Fund	278.00	-1.00	286.00	172.03	5.84	297.35	-6.57
Aberdeen Eq Inc	416.00	3.00	421.00	278.00	5.53	408.22	0.84
Aberdeen UK Smll	517.00	4.00	535.00	404.56	2.55	563.10	-9.07
Alliance Witan	1278.00	4.00	1330.00	998.73	2.22	1331.57	-5.24
Allianz Tech	541.00	—	553.00	281.33	—	586.94	-10.22
Artemis UK Future Lead	382.00	1.50	390.45	295.00	3.93	428.99	-11.91
Aurora UK Alpha	277.00	—	279.00	197.63	—	299.29	-8.16
AVI Japan	175.50	1.50	184.00	133.00	1.60	177.53	-0.45
BG China Growth	318.50	5.50	328.00	215.63	0.69	348.64	-9.76
BG Euro	110.00	1.50	111.25	80.30	0.65	119.16	-6.52
BG Japan	921.00	-4.00	957.00	623.45	1.09	1009.52	-8.54
BG Shin	137.80	0.60	139.60	91.41	0.44	148.30	-7.85
BG US Growth	284.00	-3.00	300.00	183.35	—	304.40	-6.41
Baillie Gifford UK	207.00	—	212.00	155.00	2.75	228.73	-9.09
Bankers IT	133.40	—	136.40	94.10	2.12	145.53	-9.25
Bellevue Health	149.80	1.80	150.40	108.40	3.60	153.35	-4.89
Biotech Growth	1260.00	15.00	1295.00	612.70	—	1347.62	-6.03
BlckR Amer Sml	237.50	4.50	242.00	169.87	4.93	236.29	-1.32
BlckR Energy & Res	176.00	4.50	177.00	87.81	2.70	177.24	-1.03
BlckR Front	186.00	3.50	186.11	125.68	4.00	187.98	-3.69
BlckR GtEur	596.00	-1.00	619.00	470.37	1.20	630.06	-5.56
BlckR I&G	228.00	3.00	230.00	175.00	3.33	256.38	-12.22
BlckR Smlr	1348.00	2.00	1368.00	1077.93	3.30	1543.01	-12.76
BlckR Throgmorton	646.00	-1.00	655.00	454.00	2.79	700.43	-7.94
BlckR World Mining	968.00	17.00	989.32	377.00	2.38	991.55	-2.67
Brunner	1474.00	8.00	1514.00	1089.60	1.70	1597.93	-8.64
Caledonia Inv	368.00	4.50	395.00	321.50	2.46	564.15	-34.32
CanGen C$	2686.82	27.60	2687.90	1675.72	2.17	85.55	-42.75
City of Lon	547.00	1.00	550.00	382.27	3.95	536.68	+1.58
CQS NatRes	415.00	14.00	415.00	160.01	3.08	409.43	-0.28
CT Mgdl	126.50	—	129.00	102.00	6.01	124.61	+0.97
CT MgdG	314.00	—	317.98	242.00	—	306.66	+1.76
CT Cp&I	345.00	-2.00	355.00	280.94	3.77	358.47	-4.12
CT UK HIT B	116.00	—	118.00	91.00	4.99	113.78	+0.70
CT UK HIT Ord	115.00	-1.00	119.98	85.55	5.03	114.13	+1.48
Dunedin Inc	308.50	2.50	314.00	254.00	5.28	333.06	-7.51
Edinburgh Inv	812.00	4.00	842.00	667.00	3.94	874.53	-7.12
Edin Worldwide	221.50	-1.00	231.00	133.00	—	238.59	-8.44
Euro Opps	926.00	-1.00	965.00	735.13	0.22	1007.40	-7.11
The Euro SmlCo	220.50	—	226.50	155.45	2.84	248.98	-10.82
F&C Inv Trust	1249.00	6.00	1276.00	900.75	1.30	1350.90	-8.63
Fidelity Asian	618.00	8.00	628.00	440.67	3.32	641.11	-5.43
Fidelity China	324.50	5.00	339.00	206.28	2.47	349.13	-7.62
Fidelity EmerMkts	1152.00	18.00	1158.00	615.00	1.72	1238.13	-6.49
Fidelity Euro	425.00	—	435.00	326.00	2.21	442.30	-3.52
Fidelity Spec	427.50	1.50	432.50	282.00	2.39

MANAGED FUNDS SERVICE

Advertising Feature

DRAGON CAPITAL

Firm Name
Dragon Capital Management (HK) Limited
Fund Name
Vietnam Equity (UCITS) Fund A USD
ISIN
IE00BJ5HPH84
Bid Price (20-01-2026)
$42.22
Yield (20-01-2026)
0.00
Change (20-01-2026)
-0.13

Weightings

Sector Breakdown	%
Financials (Banks)	36.1
Real Estate	28.9
Financials (Diversified)	11.3
Consumer Discretionary	7.1
Materials	3.8
Industrials	3.8
Consumer Staples	2.8
Information Technology	2.6
Energy	0.6
Cash	1.4
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Vingroup	9.87
Vinhomes	7.76
Vietinbank	6.48
MB Bank	5.95
BIDV Bank	4.95
Mobile World	4.74
Techombank	4.60
VP Bank	4.04
Hoa Phat Group	3.82
SSI Securities	3.31
Top 10 Holdings	**55.52**

Fund | Bid | Offer | +/- | Yield | 24m | 36m

Algebris Investments (IRL)

Regulated

Fund		Bid		+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	206.67	-	-2.14	0.00	21.28	13.62
Algebris Core Italy R EUR	€	191.65	-	-1.99	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	226.34	-	-0.24	0.00	12.59	10.82
Algebris Financial Credit R EUR	€	191.03	-	-0.21	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.35	-	-0.10	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	354.17	-	-4.62	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	288.72	-	-3.77	0.00	36.43	27.27
Algebris Financial Income I EUR	€	291.68	-	-1.75	0.00	23.77	18.53
Algebris Financial Income R EUR	€	258.07	-	-1.55	0.00	22.57	17.47
Algebris Financial Income Rd EUR	€	136.15	-	-0.82	3.90	22.57	17.47
Algebris Global Credit Opportunities I EUR	€	154.28	-	0.11	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.40	-	0.10	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	110.76	-	0.07	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.20	-	-0.31	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.51	-	-0.30	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.75	-	-0.16	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.22	-	-0.15	2.47	4.96	0.00
Algebris Sust World R	€	136.15	-	-0.94	0.00	16.51	10.81
Algebris Sust.World R	€	130.53	-	-0.91	0.00	15.11	0.00

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid		+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.65	-	-0.48	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.25	-	-0.29	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.49	-	-0.02	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.93	-	-0.03	0.00	6.13	4.12
US Equity Growth Fund USD B	$	66.29	-	-1.51	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	38.74	-	-0.84	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.35	-	-0.53	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.74	-	-0.45	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.14	-	-0.66	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	35.54	-	-0.98	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	15.78	-	-0.35	0.00	17.29	0.00

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid		+/-	Yield	24m	36m
Absolute Return M Inc	£	139.04	-	0.24	2.61	2.95	0.23
Capital Gearing Portfolio GBP F	£	38123.12	-	53.10	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.45	-	0.26	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	151.34	-	0.35	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	92.93	-	-0.16	2.54	1.93	0.91
Real Return Cls A Inc	£	181.93	-	0.49	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.73	-	0.31	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid		+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund		Bid		+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		435.00	-	-0.90	2.10	12.28	16.10
EdenTree European Equity Cls B Inc		439.30	-	-0.90	2.52	12.30	16.21
EdenTree Global Equity Cls A Inc		425.90	-	-1.30	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc		429.50	-	-1.30	1.09	8.05	10.92
EdenTree Global Impact Bond B		88.22	-	-0.14	3.54	2.36	2.02
EdenTree Global Sustainable Gov Bond		98.76	-	0.03	0.00	0.00	0.00
EdenTree Green Future B Net Inc		124.50	-	-1.10	0.74	9.04	1.92
EdenTree Green Infrastructure Class B		70.90	-	0.07	7.23	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		133.00	-	-0.20	4.20	5.74	6.75
EdenTree Managed Income Fund B Inc		143.90	-	-0.20	4.04	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		108.80	-	-0.60	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		107.30	-	-0.40	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		113.90	-	-0.60	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		97.07	-	0.03	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc		88.04	-	0.24	4.83	2.68	1.83
EdenTree Sterling Bond Cls B Inc		101.30	-	0.30	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc		235.50	-	-0.90	1.48	3.91	6.21
EdenTree UK Equity Cls B Inc		234.70	-	-0.90	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc		317.90	-	-1.50	1.06	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		324.30	-	-1.60	1.55	10.28	11.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund		Bid		+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		118.76	-	0.25	0.00	8.52	9.45
Artemis Global Income I Dis		216.49	-	2.02	0.00	2.17	0.50
Artemis High Income I Q Inc		76.79	-	0.00	0.23	9.03	9.53
Artemis Income I Inc		338.00	-	0.08	5.48	5.50	7.32
Artemis Monthly Dist I Inc		97.24	-	0.59	0.00	14.58	13.48
Artemis Short-Dn Strat Bond		131.80	-	0.02	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		901.34	-	0.78	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		222.42	-	2.07	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		286.88	-	3.32	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc		653.00	-	1.22	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4352.16	-	9.51	2.41	28.14	23.09
Artemis Strategic Assets I Acc		103.84	-	0.47	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		124.24	-	0.01	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1412.09	-	4.30	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2468.08	-	-6.78	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1157.57	-	-4.82	0.00	17.55	19.97
Artemis US Extended Alpha I Acc		510.56	-	0.98	0.00	14.59	13.52
Artemis US Select I Acc		497.26	-	1.08	0.00	27.29	18.46
Artemis US Smlr Cos I Acc		476.62	-	7.10	0.00	28.00	12.24

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid		+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid		+/-	Yield	24m	36m
Balanced Strategy	£	1.10	-	-0.01	0.00	-4.75	2.63
Balanced Strategy A	£	1.10	-	0.01	1.84	7.35	6.64
Cautious Balanced Strategy	£	1.43	-	0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.44	-	0.02	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	-0.01	0.54	9.33	8.49
High Growth Strategy Â£	£	3.51	-	-0.04	0.24	-2.15	5.25
High Growth Strategy A	£	1.20	-	-0.01	0.52	10.32	9.39
US$ Growth Strategy	$	2.34	-	-0.02	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid		+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid		+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid		+/-	Yield	24m	36m
Allocator World Fund W Acc GBP	£	3.88	-	0.01	1.10	15.15	12.23
American Fund W Acc GBP	£	79.99	-	0.01	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	28.08	-	0.12	0.49	10.39	5.74
Asia Funds W-Acc-GBP	£	22.07	-	0.15	0.80	21.14	16.98
Asia Pacific Opps W-Acc	£	3.36	-	0.03	1.22	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.19	-	0.01	2.36	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.73	-	0.02	1.03	3.37	-3.79
Emerging Mkts NAV		1241.61	-	-3.94	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.80	-1.45	-1.96
European Fund W-Acc-GBP	£	30.86	-	0.08	1.46	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.55	-	0.00	4.52	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.03	-	0.02	1.49	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.40	-	0.16	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.33	-	0.00	0.95	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.46	-	0.00	2.27	9.74	7.89
Special Situations Fund W-ACC-GBP	£	60.90	-	0.00	2.47	24.20	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.54	-	0.01	4.26	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.44	-	-0.04	1.75	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.24	-	0.01	2.30	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.31	-	0.00	3.97	13.89	11.33
Global Special Sits W-ACC-GBP	£	81.55	-	0.25	0.39	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.44	-	0.01	1.81	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.76	-	0.01	2.11	12.17	13.37
Index Japan P-ACC-GBP	£	2.81	-	-0.01	1.59	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.36	-	0.01	3.16	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.92	6.86	7.97
Index UK P-ACC-GBP	£	2.30	-	0.00	2.66	18.98	14.86
Index US P-ACC-GBP	£	5.46	-	0.00	0.90	25.29	18.52
Index World P-ACC-GBP	£	4.15	-	0.00	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.20	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.45	-	0.00	4.22	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.25	-	0.02	4.13	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.94	-	-0.01	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.54	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.41	-	0.00	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.96	-	0.00	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.31	-	0.01	3.28	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.35	-	-0.01	1.78	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.53	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.20	-	0.00	1.91	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.91	-	0.00	2.49	9.70	8.09
Open World Fund W-Acc-GBP	£	3.13	-	-0.02	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.88	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.18	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.40	-	0.01	0.82	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.16	-	0.00	2.11	9.41	7.59
Sust Multi Asset Cor. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.24	-	0.00	1.12	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.55	-	-0.02	1.99	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.46	-	-0.01	2.42	12.99	10.78

ASB Capital

ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid		+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.77	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.27	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	113.86	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	124.64	-	0.00	0.00	0.00	0.00
ASB MENA Equity	$	97.99	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid		+/-	Yield	24m	36m
American Dynamic	$	9224.68	-	0.00	0.00	14.37	15.80
American One	$	10104.67	-	0.00	0.00	19.30	16.12
Bond Global	€	1643.24	-	0.00	0.00	16.51	10.23
Eurocroissance	€	1349.24	-	0.00	0.00	0.48	4.04
Far East	$	1214.22	-	0.00	0.00	12.59	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid		+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.33	-	0.00	0.00	29.24	32.56

Canaccord Wealth (JER)

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid		+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	229.25	-	-0.28	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1443.47	-	-2.48	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	290.11	-	-1.05	0.00	8.89	7.86
Candriam Bonds Gbl Infl Sh Dtion-I-Cap	€	164.58	-	-0.27	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.25	-	0.23	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13604.00	-	-70.12	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2368.49	-	0.59	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1300.27	-	-0.48	0.00	23.18	13.27
Candriam Equities L Biotech-C-Cap	$	1188.82	-	0.14	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	250.44	-	-1.21	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1545.96	-	1.26	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.17	-	0.01	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2743.84	-	-0.89	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	615.28	-	-3.11	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.57	-	-0.10	0.00	6.93	5.90
Candriam Sust Gblhighyield-I-Cap	€	1262.94	-	-2.83	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	145.90	-	-2.64	0.00	9.62	5.93
Candriam Eq Clmt Action I-Cap	$	1945.26	-	-26.78	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	155.31	-	-0.14	0.00	17.35	9.37
Candriam Sust Eq EMU-C-Cap	€	203.25	-	-1.50	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2309.86	-	-17.70	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	41.55	-	-1.16	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.72	-	-0.27	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid		+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2187.93	-	0.18	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.10	-	-0.09	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3075.38	-	-15.81	0.00	14.68	14.73
Candriam Equities L Eurp Opt Olit -I-Cap	€	237.54	-	-1.96	0.00	6.33	3.03
Candriam Equities L Global Damg R Cap	€	346.52	-	-10.72	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3378.30	-	-27.41	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	5936.57	-	-125.01	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund		Bid		+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		131.27	-	-0.65	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		131.22	-	-0.50	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		161.26	-	-0.64	1.37	9.42	9.04

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid		+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.82	-	-0.08	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.55	-	-0.14	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.27	-	-0.13	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.33	-	-0.23	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid		+/-	Yield	24m	36m
EUR Accumulating Class	€	17.87	-	-0.23	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.22	-	-0.04	0.00	6.86	7.48
EUR Distributing Class	€	11.27	-	-0.15	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.64	-	-0.02	5.05	1.98	-15.06
GBP Distributing Class	£	12.05	-	-0.08	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.57	-	-0.02	4.70	3.39	4.39
USD Accumulating Class	$	15.11	-	-0.04	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.91	-	-0.02	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid		+/-	Yield	24m	36m
USD Accumulating Share Class	$	44.72	-	-0.68	0.00	14.25	19.22
GBP Accumulating Share Class	£	54.76	-	-1.05	0.00	10.64	11.46
GBP Distributing Share Class	£	35.37	-	-0.67	0.00	9.16	10.02
EUR Accumulating Share Class	€	57.31	-	-1.46	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.40	-	-0.29	0.00	11.60	16.47
USD Distributing Class	$	18.39	-	-0.28	0.00	12.68	17.64
CAD Accumulating Class	C$	58.38	-	-1.23	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid		+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.23	-	-0.99	0.00	15.41	17.19
GBP Accumulating Share Class	£	63.95	-	-1.41	0.00	11.76	9.57
GBP Distributing Share Class	£	37.37	-	-0.82	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.10	-	-1.74	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	20.99	-	-0.38	0.00	13.84	15.43
USD Distributing Class	$	20.29	-	-0.37	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid		+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	42.12	-	-0.10	0.00	16.56	11.42

MANAGED FUNDS SERVICE

Findlay Park

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel 020 7968 4900
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	202.76	-	-6.52	0.00	7.63	10.28
American Fund USD Class	$	237.85	-	-4.87	0.00	15.65	13.75
American Fund GBP Hedged	£	114.63	-	-2.33	0.00	10.93	14.79
American Fund GBP Unhedged	£	176.71	-	-4.66	0.00	8.02	8.07

Fundsmith Equity Fund

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	711.72	-	1.29	0.00	8.75	8.40
Fundsmith Equity T Inc	643.44	-	1.16	0.00	5.08	7.28

GUINNESS GLOBAL INVESTORS

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.88	-	-0.13	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.76	-	-0.52	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.22	-	-0.17	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL 01638 563490
International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson INVESTORS

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	202.70	-	0.00	2.10	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc	89.69	-	0.33	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	346.00	-	0.70	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc	152.90	-	0.30	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc	1434.00	-	22.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc	1605.00	-	11.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc	263.20	-	1.50	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	383.40	-	0.00	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc	3136.00	-	2.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.61	-	-0.03	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	78.94	-	-0.04	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6080.00	-	-40.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	633.00	-	-8.20	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5651.00	-	-113.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	164.04	-	0.10	2.40	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	182.80	-	-0.30	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	313.40	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	133.30	-	-0.30	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	102.70	-	-0.10	3.50	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	400.40	-	-2.20	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	222.20	-	-0.40	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	157.10	-	-0.30	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	380.70	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	355.80	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	231.00	-	0.50	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc	56.90	-	0.14	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.36	-	-0.15	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	182.30	-	-0.60	1.30	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc	644.20	-	1.30	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc	2795.00	-	-61.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6535.60	-	-10.40	1.73	0.00	0.00
Balanced Fund Inc	6253.20	-	-10.00	1.78	1.01	1.25
Emerging Markets Fund ACC	2341.20	-	-6.20	1.93	0.00	0.00
Emerging Markets Fund Inc	2133.00	-	-5.70	2.03	-2.99	-3.96
Income Fund Acc	3350.20	-	1.50	2.86	0.00	0.00
Income Fund Inc	3018.40	-	1.30	3.06	0.60	1.27
Smaller Companies Fund Acc	6509.40	-	-18.40	1.29	0.00	0.00
Smaller Companies Fund Inc	6179.50	-	-17.40	1.33	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2486.00	-	-15.00	2.10	10.65	10.03
Distribution Units						

NUTSHELL ASSET MANAGEMENT

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	175.73	-	-2.64	0.00	19.75	20.85

OASIS

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	51.11	-	-0.26	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.40	-	-0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.57		0.03	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.88	-	-0.05	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.05	-	-0.11	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.84	-	-0.03	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	594.52	600.20	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	643.50	-	-0.93	0.46	18.91	19.49
Global Total Fd PCG B	634.56	-	-0.92	0.00	18.85	19.06
Global Total Fd PCG INT	619.89	-	-0.90	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	518.75		6.47	0.00	21.77	22.99
PCG C	501.22	-	-6.26	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	284.70	-	-2.00	1.43	7.37	0.00
Royal London Sustainable World A Inc	480.80	-	-0.90	0.74	11.27	11.76
Royal London Corporate Bond Mth Income	79.14	-	0.12	4.37	3.96	3.21
Royal London European Growth Trust	273.30	-	0.80	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc	983.30	-	-7.10	1.35	9.93	11.06
Royal London UK Growth Trust	830.60	-	-3.30	1.81	12.86	12.43
Royal London UK Income With Growth Trust	244.00	-	0.30	3.96	7.83	7.75
Royal London US Growth Trust	584.90	-	-1.20	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

RUFFER

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	596.39		1.12	1.19	5.66	1.56
WS Ruffer Total Return C Inc	351.44	-	0.66	1.21	0.00	0.00

SICO Est 1995 سيكو

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	305.30	-	-4.99	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	344.17	-	-6.57	0.00	6.45	7.30

SUPERFUND THE FUTURE OF INVESTING

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2060.94	-	45.31	0.00	38.48	12.21
Superfund Green Silver	$	2755.20	-	118.87	0.00	39.20	3.56
Regulated							
Superfund Green	$	755.25	-	-2.96	0.00	2.92	-13.06
Superfund Blockchain	€	27.09	-	0.00	0.00	81.40	-
Superfund Gold Silver + Mining	€	24.16	-	0.48	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.52	-	0.12	0.00	19.02	-

TROY ASSET MANAGEMENT

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	116.70	-	-0.16	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc	105.32	-	-0.14	2.67	5.82	1.96
Trojan Ethical O Acc	156.79	-	0.01	1.18	10.16	7.86
Trojan Ethical O Inc	152.41	-	0.01	1.20	8.78	6.81
Trojan Ethical Income O Acc	159.03	-	-0.46	2.62	10.12	7.63
Trojan Ethical Income O Inc	122.96	-	-0.36	2.71	6.13	4.10
Trojan Fund Acc	456.90	-	0.87	1.11	8.76	6.34
Trojan Fund Inc	360.87	-	0.68	1.28	7.54	5.01
Trojan Global Income O Acc	180.56	-	0.09	2.98	10.47	5.62
Trojan Global Income O Inc	137.57	-	0.07	3.04	6.80	2.31
Trojan Income O Acc	382.52	-	-1.04	2.78	9.99	7.14
Trojan Income O Inc	173.53	-	-0.47	2.87	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600
FCA Recognised Funds
Management Company - Universal Investment Ireland
Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0086	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3116	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.1250	-	-0.03	0.20	11.94	11.12
Trojan Global Income (Irelanc) O GBP Acc	£	1.1798	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7111	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8388	-	0.00	0.00	8.06	0.00
			-	0.00		0.00	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge.
24 and 36 month: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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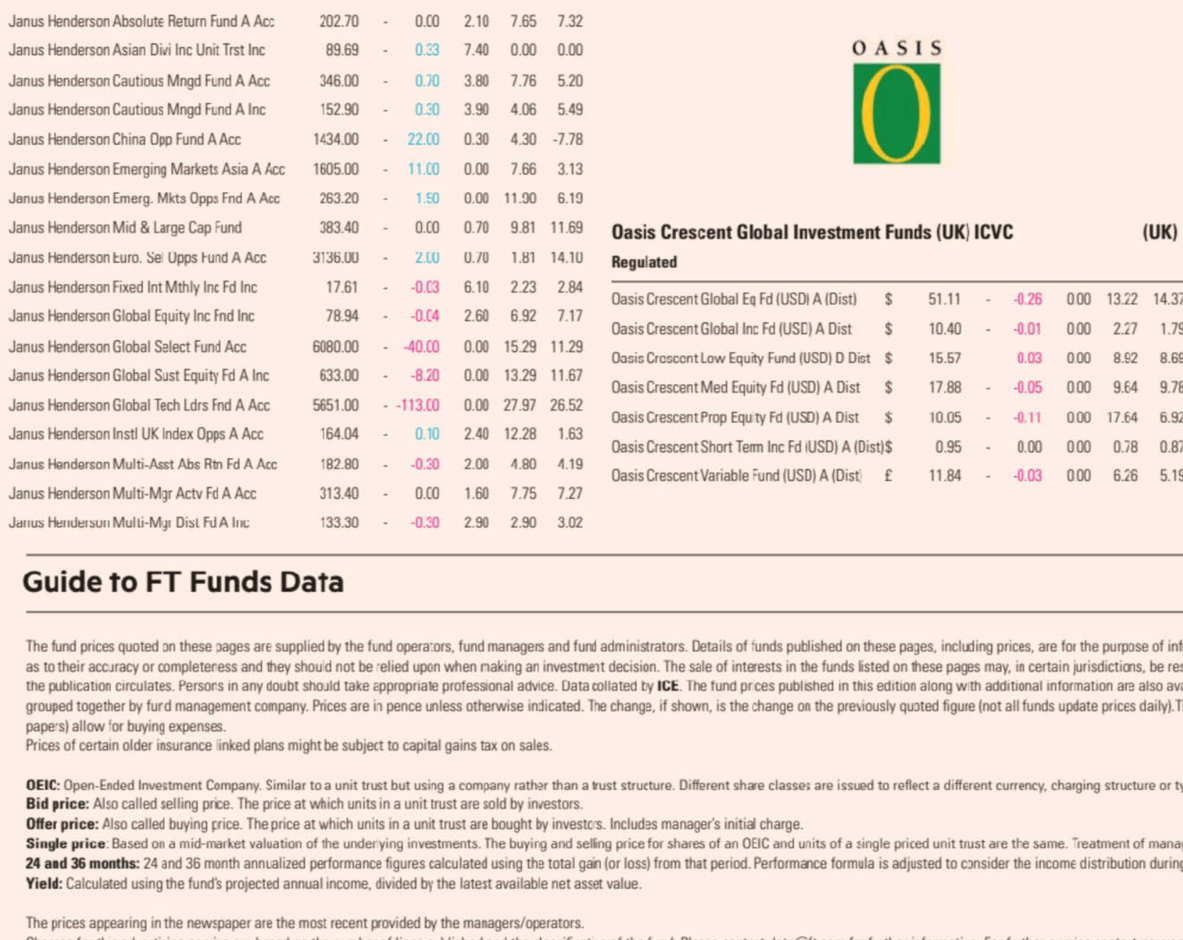

ARTS

How to preserve dance for the future?

Yorke Dance Project blends new and old choreography — but it's a tough task to keep heritage repertoire alive. By Louise Levene

Rigorous technique: Amy Thake performing 'Deep Song' at the Royal Opera House; below, Liam Francis and Eileih Muir in 'Troubadour' — Jimmy Parratt; Daryl Vides-Kennedy; Pierre Tappon

Modern dance, like modern art, is actually very old indeed. But the great pioneers of "barefoot" movement are seldom seen by UK dance audiences.

Does it matter? Director of Yorke Dance Project and former dancer Yolande Yorke-Edgell certainly thinks so, and her tiny company's latest programme offers an exhilarating blend of heritage repertoire and new creations that gives an outline of modern dance's family tree and puts contemporary choreography into context. As Yorke-Edgell sees it: "It's vitally important to show these legacy works. Just as we go to museums or art galleries to witness the masters of their craft. If you're only going to watch Wayne McGregor then you're only going to explore a certain amount of styles. The less you see, the less you are able to give back because you can only do what you know."

This wasn't always a problem. Once upon a time, London Contemporary Dance Theatre (1967-94) combined new commissions with modern classics — Martha Graham, Merce Cunningham, Paul Taylor, Robert Cohan — as did Rambert under the directorship of Mark Baldwin. But, in recent years, the emphasis (and funding) has been on new material. As a result, fine choreography by the likes of Siobhan Davies, Richard Alston, Michael Clark, Henri Oguike and others tends to languish undanced. Even at Rambert, which celebrates its centenary this year, there are no plans for a retrospective. Current director Benoit Swan Pouffer prefers an oil-and-water mix of commercial dance theatre (*Peaky Blinders*) and French contemporary ((LA) Horde).

Keeping vintage pieces alive requires commitment — and cash. If left too late, a dance can wither and die along with the muscle memories of its original performers. Richard Alston, choreographer and patron of Yorke Dance Project, feels that ballet is better served in this regard, citing the foundations that safeguard and promote the back catalogues of Frederick Ashton, George Balanchine and Jerome Robbins. Productions are revived and their texts are notated using a written shorthand system that aligns the movement with the musical score.

"In modern dance it's a struggle," says Alston. "In America, the issue wasn't really regarded until its main figures began to die." Alston, whose own foundation was set up in 2021 ("for when I pop my clogs") praises Van Cleef & Arpels' "hugely important" support for veteran American moderns such as Trisha Brown and Lucinda Childs through its London festival.

Female dance pioneers were the focus of Yorke Dance's 2024 programme at Linbury Theatre, *California Connections*, which had Martha Graham's 1947 retelling of the Minotaur myth, *Errand Into the Maze*, as its centrepiece. This year in *Modern Milestones* we are taken still further back to 1937's *Deep Song*, an abstract study of rage and grief inspired by the suffering of the Spanish civil war, restaged by former Graham dancer Elizabeth Auclair.

The six-minute piece is set to Henry Cowell's *Sinister Resonance* and was designed by Graham herself: a gored black-and-white gown flaring around the lone dancer who shares the space with a simple wooden bench ("It's a good piece, but it's also economical," observes Alston). Forcefully performed by Amy Thake, *Deep Song* provides a concentrated aide-memoire of Graham's rigorous technique, with nerveless balances, sudden jumps, frisky feet and convulsive contractions. Not for nothing did Robert Cohan — a Graham dancer in the 1940s and 1950s — dub her classes "the Temple of Pelvic Truth".

Yorke-Edgell has worked extensively with Cohan and the Graham bloodline is discernible in *Lacrymosa*, a duet he made for Yorke Dance Project in 2015 at the age of 90. In it he tries to imagine the sorrow of the Virgin Mary as her teenage son matures into the Messiah.

The intensity of *Deep Song* and *Lacrymosa* is leavened by a strongly danced if directionless quartet by company Liam Francis set to Jethro Cooke's unsettling snippets of film dialogue. There is also a splendidly danced revival of the zingy 1970 ensemble *Kinaesonata* by Californian dance pioneer Bella Lewitzky, packed with run-and-catch-me lifts. The finale was the London premiere of *Troubadour*, by the 80-year-old Christopher Bruce — his first work in more than a decade — set to six numbers from Leonard Cohen's 2008 concert at London's O2 Arena.

Popular song can be something of a bear trap for dancemakers but Bruce is an old hand at this. His Rolling Stones ballet, *Rooster*, was one of the biggest hits of the 1990s. *Troubadour*'s four couples, men in three-piece suits and trilbies, women in crimson satin, are given a noir, Edward Hopper's "Nighthawks" vibe by Guy Hoare's lighting. Cohen's spoken intros are an excuse for some soft-shoe skills by the chaps and for each of the songs Bruce mines 20th-century social dance for moves that are deceptively everyday: a jitterbug lift here, a few tango kicks there. Jonathan Goddard and Harry Wilson excel at this kind of throwaway virtuosity.

> 'As I get older, I want to pass down the things I learned. It's such a pleasure to pass that on'
>
> Yolande Yorke-Edgell

Yorke-Edgell, whose dance card has included all the modern greats, is determined to share every step. "As I get older I want to pass down the things I learned, it's such a pleasure to pass that on." While the 20th-century greats are all studied on A-level and BA syllabuses, it is no substitute for the real thing: "We invited some students to come along to a run-through the other day and I could see how they lit up at certain things they were watching. It gave them something to aspire to. Where else are they going to see that?"

yorkedance.com

FT BIG READ. EMPLOYMENT

Economic uncertainty, cost pressures and the arrival of AI have led to a reduction in entry-level roles, with potentially disastrous consequences for both young people and companies.

By Anjli Raval

The great graduate job drought

When 22-year-old Emily Chong graduated from University College London last year she thought the job hunt would be simple. She had a first class degree in history and a place on the dean's list, an academic honour awarded to the top 5 per cent of a graduating class. "I was more confident than my peers," she says.

Since August she estimates she has applied for more than 100 positions across public relations, advertising and communications with no success. "For most of our lives we have been told that working hard and getting good grades will get us to where we want to be," says Chong. "I realise this isn't the case."

Chong's experience will feel familiar to many new graduates whose prospects are blighted by the harsh reality of today's jobs market, where global hiring remains 20 per cent below pre-pandemic levels, job switching is at a 10-year low and AI is disrupting how we work, according to a LinkedIn report.

In the UK, employers facing cost pressures and economic uncertainty are holding back recruiting or outsourcing jobs traditionally done by juniors. In a poll by the Institute of Student Employers, hiring was reduced by 8 per cent in the last academic year and there were 140 applications for each vacancy among those surveyed for a second consecutive year, up from 86 per vacancy in 2022-23. Hirers are able to choose from more experienced candidates.

'Degrees used to be held in higher regard, now employers are valuing them less. Now it's more about experience'

In the UK and US, recruitment among graduates has slowed, with one poll from the Institute of Student Employers finding that hiring was reduced by 8 per cent in the last academic year

FT montage / Dreamstime

There is a similar picture in the US, where unemployment among new degree-holders is rising faster than the broader population. New York Federal Reserve data for last August shows that for recent college graduates aged 22-27 it stands at 5.8 per cent versus 4.1 per cent for all workers.

Chong's experience speaks to the fierce competition. After a recent rejection at one large company, she was told she was battling it out against 3,300 applicants for early-career roles.

Executives increasingly argue that AI can absorb much of the workload once assigned to early-career staff or to office-based roles such as marketing and communications — where Chong is looking for a job — and customer service. Last week London mayor Sadiq Khan said the capital will be "at the sharpest edge" of changes wrought by AI given so many white-collar jobs are based in the city. Entry-level jobs will be the first to go, he said.

For the biggest US companies, the average share of entry-level workers across job functions is also flatlining or shrinking, data from the LinkedIn report shows. Since the post-pandemic hiring boom, from 2023 to 2025, the legal, property and accounting sectors experienced the steepest declines, while previously growing areas such as consulting and human resources reversed course.

Not all sectors are such a scrabble. In the UK there is demand for graduate-level workers in civil engineering, construction and social care, among others, according to Skills England. These so-called priority sector jobs together are forecast to grow by 15 per cent by 2030. The reality also is that those without a degree are having an even more difficult time.

Yet the squeeze on graduates is very real. For many, the social contract feels broken: a traditional academic route no longer guarantees passage into a graduate-level job. Social media platforms from TikTok and Reddit to Instagram are packed with posts of desperate young people's traumatic job searches. It's a big factor in why demographic data shows young people are delaying life milestones; buying homes and having children feels like a stretch for many.

There are implications that go beyond individuals, experts say. Tara Cemlyn-Jones, a former banker who founded the 25xTalent initiative, a non-profit that helps organisations improve succession and recruitment, says that a shrinking of the graduate workforce has widespread consequences for businesses in the long term.

"A failure to recruit from a digital native generation will have a negative impact on skills and awareness across an organisation as a whole," says Cemlyn-Jones. Without new young people coming through, companies will struggle to "refresh the pipeline", she adds.

In a relatively short span of time the process of applying for a job has transformed from an exercise in self-promotion and hope to one of grim endurance. The first hurdle is the application itself, which for larger companies is now typically parsed by AI systems in the initial stages.

Candidates find themselves tailoring CVs to algorithms trained to detect key words. University careers services departments — such as at King's College London — are offering students AI tools that give personalised recommendations on how to tailor CVs and cover letters so that first-time jobseekers can game the bots reading them.

One graduate says that even though she focuses most of her time on making her applications "more scannable", her most polished submissions often disappear into the digital void. Like many applicants she is frequently "ghosted", not hearing anything back at all. Rejections are often delivered by automated emails.

Part of this is because companies are inundated with applications, many times written and aided by AI itself, says Stephanie Morris, the head of talent acquisition at accountancy firm Cooper Parry. It means employers are less able to gauge who is a serious candidate until later in the process.

Morris says there was a 28 per cent year-on-year increase in applications to her business in 2025; from August to December alone, the company reviewed 3,900 video interviews. This resulted in temporary closures of the application process "to manage assessment bottlenecks", says Morris. "[It] feels unfair, but we have no option due to such high volumes."

Graduate vacancies and salaries have underperformed the overall jobs market

Index for UK vacancies and salaries (Jun 2016 = 100)

Data is a three-month rolling average. Data through Dec 2025. Graduate jobs defined as those explicitly described as a graduate job or entry-level jobs where there is a degree requirement

Source: Adzuna, job matching platform

Graduates say internships are replacing entry-level positions in many cases so companies can trial run employees at a fraction of the cost. Many have also complained about phantom job ads on recruitment websites, where organisations publish listings even though they do not have an immediate intention to hire. Often they keep jobs open to accept applications on a rolling basis or while they hold out for a perfect candidate.

Meanwhile, a range of businesses targeting job-seeking graduates have proliferated over the last couple of years, some of which have been set up by recent university leavers themselves.

Reddit posters complain that some websites promote fake job advertisements that are only there to entice them into enrolling for paid-for training courses. Others speak of organisations that spam them with offers for internships that they later find out they have to pay for. Graduates who have interacted with these outfits say they are exploiting them at a vulnerable point in their lives.

In a similar vein, a plethora of coaching services for entry into banking and financial services have popped up, supposedly guaranteeing internships and other pathways to jobs at global institutions for a hefty upfront fee.

"I was outraged at the practices and the price," says one graduate jobseeker, who ultimately declined to pay the monthly fee of £5,700 he was being asked for. The graduate asked to remain anonymous because he's older and still struggling to find the right job after several years. The sum included "technical training and career support". "When you're desperate to get your foot in the door, sometimes you go for desperate measures," he says.

The person the graduate spoke to at the coaching service was putting pressure on him to make a decision. "[They] said lots of parents financed this as part of helping their children out and that if I couldn't afford it I should ask my mum or take out a loan," he says.

Meanwhile the brutality of the market is revealing weaknesses among the fresh cohort of jobseekers.

Many are digital natives who have struggled with the unstructured, more analogue parts of professional life: small talk, follow-up calls, persistent check-ins and in-person networking. School years disrupted by the pandemic and a university experience delivered partially through screens have left some graduates less practised at the interpersonal friction of everyday working life.

Recognising that the youngest cohort of applicants often have poorer communication skills, Sally Wynter, the co-founder of Hunch, a job search platform designed primarily for Gen Z, organised an online workshop about how to handle interviews.

"There were 30 people online but when I said I wanted them to 'tell me something about yourself', a lot of them froze up," Wynter says. "When it was time for them to go on camera to speak with their voice, half the participants dropped out of the session. They didn't feel confident enough."

The crunch is prompting many graduates to reassess the value of a university degree itself.

Universities continue to churn out record numbers of degree holders, yet industries are now more focused on specific skills tailored to their profession. It's why so many engineering graduates, for example, are left without a job even as critical industries from the energy to defence sectors complain about a shortage of trained staff. The mismatch is sharpening doubts about whether three years of lectures and loans are worth it.

'A failure to recruit from a digital native generation will have a negative impact on skills across an organisation'

"Degrees used to be held in higher regard, now employers are valuing them less. Now it's more about experience, results and skills," says Dan Mian, who runs the career coaching service Gradvance Academy. "Employers' expectations are quite high. They have more choice [among candidates], so they are building the perfect wish list," he adds.

While current US data suggests young people without a degree seeking blue-collar jobs are having a tougher time than graduates seeking to dive into knowledge work, what the future looks like for them is up for debate.

By 2030, the US Bureau of Labor Statistics estimates that about 60 per cent of new jobs will come from occupations that typically do not require a degree.

Some workplace experts say higher demand for skills needed in trade professions that are resistant to AI could spark a revival in blue-collar work.

James Reed of recruiter Reed, which was founded by his father, has warned graduates that they should "think about a job that involves working with your hands" as AI takes on white-collar work.

In a survey of Reed clients last year, 15 per cent said they had reduced hiring because of AI. The reduction can partially be seen in the graduate jobs numbers. The company had 180,000 postings for graduates in 2021 and only 55,000 in 2024.

AI is already disrupting customer service and marketing functions, displacing mundane tasks across back-office roles in finance, HR and public relations. While AI is not currently wiping out jobs wholesale, roles are being reconfigured and big companies such as Microsoft, BT and others are pre-emptively cutting jobs with the view AI will replace some of the work of humans.

It's partly why the classic corporate pyramid structure in the workplace is at risk of shifting into a diamond, workplace experts say, with fewer juniors at the base, a swollen middle of skilled operators and middle managers, and a smaller cohort of leaders at the top.

"There is a big question over what you're going to do with this group of highly educated people," says one corporate executive at a private dinner. Another wondered what training now looks like for younger people if they aren't doing the more menial tasks they would have been assigned previously: "How will they know what good looks like?"

There is also the broader question of what the knock-on effects would be of AI augmenting or displacing the work of humans, reshaping entire organisations and the way they operate.

While major corporations have experimented with AI, they are only just starting to see the efficiency gains. But more will come as executives fulfil promises to shareholders, says Tera Allas, an expert on economic growth and productivity who advises McKinsey, a consultancy.

"But then what do you use the AI time savings for? A coffee break, to head home early or think more and turn this into some massive productivity gain?" Allas asks. "Over time we will see."

Morgan Carter, 22, who graduated from the University of South Carolina with a bachelor's degree in mass communications last year, says she refuses to be miserable about the state of the jobs market. "I decided to change my way of thinking about it," she says, asking herself instead: "How do I get the right experience to guarantee a job?"

The answer, for her, is to go back to college. She has observed that those who have expertise in the world of AI are more likely to be recruited and achieve higher salaries. So she decided to go back to university to do a master's in data analytics as a result.

"It's hard to anticipate the future, but I want to set myself up for success," she says.

The FT View

FINANCIAL TIMES
'Without fear and without favour'

A better way to address China's population decline

Lifting economic confidence will do more for birth rates than a pronatalist push

Beijing will need to change tack if it hopes to raise China's low fertility rate. Efforts so far appear to be delivering little success. Official data released on Monday showed that the number of births last year fell to their lowest level since records began in 1949. Deaths, driven largely by old age, continued to climb. Taken together, this means the country's population shrank for the fourth consecutive year.

China's demographic decline complicates Xi Jinping's ambitions. The president wants to double GDP by 2035, complete the country's transformation into a techno-industrial superpower and expand its influence on the global stage. A smaller workforce will make it harder to sustain rapid economic growth and generate the taxes needed to provide healthcare and financial support for a swelling elderly population.

Beijing's battle stems in large part from its "one child" policy. Although it scrapped the policy in 2015, its effects linger: at 0.98, the fertility rate is far below the 2.1 needed for the population to remain stable. The decades-long measure has also skewed demographics, leaving too few children to look after ageing parents and many living alone. An app called "Are You Dead?", which can be used to check up on lonely family members, including elders, recently became the most popular paid Apple Store download in the country.

A slew of pronatalist policies used by Beijing and provincial leaders to push up the fertility rate over the past decade appears to be having little impact. These include baby bonuses and looser restrictions on marriage registrations, through to state-sponsored mass weddings and, more recently, a higher tax on contraceptives.

Beijing's investment in robotics might alleviate labour shortages. China has 470 robots per 10,000 employees — more than double the global average — according to the International Federation of Robotics. But even with its impressive advances in technology, Chinese humanoids are unlikely to increase productivity sufficiently to compensate for the projected steep drop in the country's population. The UN forecasts its 1.4bn population will halve by the turn of the century.

The Chinese Communist Party's response needs to evolve. Pro-birth measures often do not achieve sustained increases in fertility rates as they fail to adequately address the structural barriers to parenthood. Experts reckon persistent pessimism about the economy has discouraged young people from getting married and having kids. The jobless rate among those aged 16 to 24 was 17 per cent in November, compared with about 11 per cent pre-pandemic. Intense industrial competition has also made many companies reluctant to hire or pay high salaries, and many households are still reeling from the housing crash.

> Measures to encourage the public to have children often fail to adequately address the structural barriers to parenthood

Expanding access to affordable childcare is crucial. China is among the world's most expensive places to raise a child, in part, because of its highly competitive education system. The cost of raising a child until they are 18 is estimated to be over six times per capita GDP. Beijing should move faster to reform the *hukou* system, which restricts rural migrants' access to social services in cities. Expanding benefit and pensions support, which would ease burdens on younger carers, would also help. These measures have long been advocated to revive consumption, counter deflationary pressures and rebalance China's growth model.

If China wants more children, cajoling parents cannot be the main tactic. Instead, it would be wise to focus on building an economy and welfare system in which raising a family feels affordable, secure and worthwhile.

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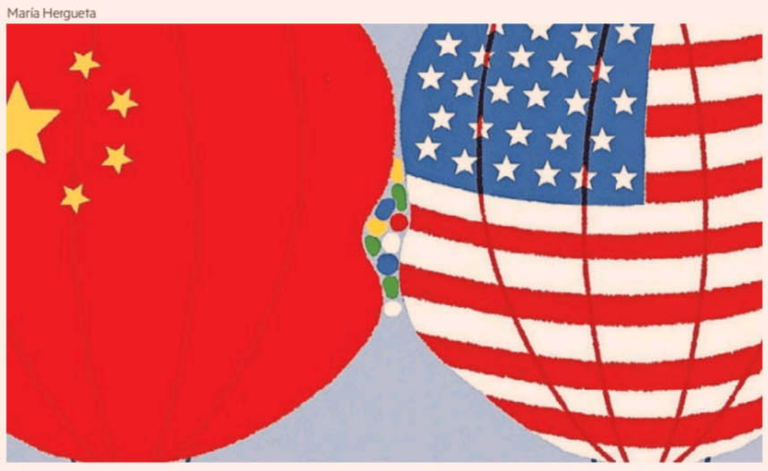
Opinion Trade Secrets

Carney's new global order needs more political will

María Hergueta



Alan Beattie

By common consent it's the best speech at Davos this year; perhaps the best speech ever at Davos; perhaps the best thing ever to happen at Davos, given that so little of substance traditionally happens there.

Canadian Prime Minister Mark Carney gave a brutal warning that mid-sized countries must create a flexible and multi-layered system to replace a broken-down US-anchored international order.

But we have, at least in trade, heard something like this before, and yet not much change was forthcoming. In 2017, during the first Trump administration, Canada's then foreign minister Chrystia Freeland argued that "the fact that our friend and ally has come to question the very worth of its mantle of global leadership puts into sharper focus the need for the rest of us to set our own clear and sovereign course".

> The search by countries like Canada for reliable partners runs up against constraints on both sides

Three months later, Canada's hard-won trade deal with the EU came into force. It contained an innovative mechanism for integrating markets in professional services through mutual recognition deals. But the first of those, between European and Canadian architects, needed nine more years of talks before going live on Monday this week.

Similarly, Canada helped rescue the Asia-Pacific TPP agreement after Trump abandoned it in 2017. An association of mainly mid-sized trading powers, it launched in December 2018 rebranded as the CPTPP and now has 12 members. Yet those deals have not materially diversified Canada's trade. The US's share of Canada's exports, having drifted down from the mid-80s per cent in the mid-2000s to the mid-70s by 2010, then stuck.

True, the US share has dropped below 70 per cent since the spring of 2025, but some of that is probably the pullback from a sharp rise earlier in the year as US importers front-ran Trump's tariffs. If his tariff campaign continues to level off, the US is likely to continue taking the large bulk of Canadian exports. Worryingly, if you're a medium-size tenant living above an increasingly unhinged neighbour, it seems geography largely remains destiny.

The search by countries like Canada for reliable partners also meets political constraints on both sides. All global governance, ultimately, is local.

Canada is rich in minerals, including rare earths, but attempts to forge a deal with the EU have been going on for years without achieving much. The CPTPP and the EU have proposed co-operation to forge bonds outside the US orbit of influence, but Brussels' insistence on regulatory sovereignty has stopped the initiative getting beyond drafting stage. The European parliament voted yesterday to postpone ratification of a trade deal with Mercosur, the South American trade bloc, geopolitical signalling be damned.

As for domestic constraints in Canada, Carney recently announced a deal with China, creating an import quota of 49,000 electric vehicles in return for lower tariffs on Canadian canola oil. It was a nifty piece of economic diplomacy. But it's small compared with the Canadian new car market at nearly 2mn vehicles a year. Carney has to keep in mind the interests of Ontario, where most of Canada's 125,000 autojobs are located and which depends on tightly integrated supply chains with the US.

Similarly, Canada remains in a stand-off with the UK. Talks to update their bilateral trade deal have stalled because London wants more access to Canada's highly protected cheese market than Ottawa is prepared to give, while Canada is fiercely critical of UK food regulations.

The institutions that might facilitate middle-power diplomacy are also weak. Carney correctly said the World Trade Organization was "greatly diminished" — even its foundational most-favoured nation principle is threatened. Some governments are trying to use the institution for "plurilateral" agreements, but India fights to block them. As Carney himself hinted, many lower-income countries think the multilateral system has been run in rich countries' interests, and they are wary of repeating the experience.

Carney's analysis is right, and his approach good in principle. But it required the Depression and second world war for countries to overcome their protectionist and isolationist instincts and build a multilateral system. It will take a long time, and probably even more destructiveness from Trump, to prompt the kind of agile system of multi-layered mid-size co-operation that Carney wants to see.

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How US companies leave themselves open to state interference

Shareholder primacy seems to have run its course with corporate boards and managers bucking recent trends towards more transparency and accountability for investors, workers, consumers and communities alike.

This is a concerning development that we at the US Impact Investing Alliance have been calling "management primacy". Sujeet Indap, Alexandra White and Patrick Temple-West wrote compellingly on this topic in early December ("Donald Trump drives historic shift of power from investors to boardrooms", Report, FT.com, December 8), but it is important to interrogate further where this could lead.

When corporate leaders systematically silence their shareholders, they shift the balance of investor power, making corporations more likely targets for political strong-arming.

The Trump administration has already demonstrated an interest in intervening directly in the affairs of major corporations, making it a dangerous time to hamstring investor rights. The power dynamics that dictate the financial system should be questioned, to be sure, but the current trend towards corporate consolidation of power leaves companies open to state interference.

A return to shareholder primacy in which corporations maximise short-term profits at any expense is not the solution. Investors must reassert their rights, their voice and their role in the capital markets, including as systemic stewards.

Investors who consider the resilience of the underlying systems — social, economic and environmental — that enable healthy capital markets to function will be ahead of the game.

Investors who do so in coalition with others will bring us one step closer to a more sustainable and equitable economy in which externalities are addressed, and all stakeholders are truly valued.

Fran Seegull
President of the US Impact Investing Alliance, New York, NY, US

Hindu calendar gets it right

Sarah O'Connor is quite right to argue that January is an unnatural time for those in the northern hemisphere to "turn a new leaf" (Opinion, January 20). While she highlights the Persian New Year (Nowruz), and the UK's eccentric fiscal calendar, as more intuitive alternatives, she overlooks an ancient system that has championed this alignment for millennia: the Hindu calendar.

The Hindu New Year (Vikram Samvat) begins on the first day of the month of Chaitra — a date that synchronises with the awakening of the natural world. This year, the dawn of Vikram Samvat 2083 falls on March 19, occurring just as the spring equinox signals a biological "reset". Known as Gudi Padwa, Ugadi or Navreh in different parts of India, the festival celebrates the arrival of Vasanta (spring), acknowledging that new beginnings are more sustainable when the earth is waking up, rather than when it is hibernating.

Western society's insistence on a midwinter "handbrake turn" into resolutions is a triumph of arbitrary Roman history (the Julian calendar) over biology. Perhaps if we followed the Hindu model and waited until March to start our engines, our collective willpower — and our spirits — would remain intact well into the summer.

Naleen Kumar
Jaipur, Rajasthan, India

Changes to the UK's drug price regime long overdue

The Association of the British Pharmaceutical Industry strongly supports a rigorous, independent role for the medicines watchdog, the National Institute for Health and Care Excellence (Nice), in assessing new medicines and indications. However, decisions on public spending and taxation rightly sit with the elected government ("Trump's demand for higher NHS drug costs would be 'huge backwards step', medicines watchdog says", Interview, January 16).

Addressing the 25-year freeze on the cost-effectiveness threshold used to assess NHS medicines is long overdue. It will allow more NHS patients to benefit from new, effective treatments and is a necessary part of the government's wider effort to improve the health of the population, restore the UK's competitiveness in life sciences, and stimulate economic growth. There is also a strong case for regularly reviewing the threshold in the future to ensure it keeps pace with inflation and continues to meet the government's aims.

Nice has estimated that three to five additional medicines would be made available to NHS patients each year, but this is based on a retrospective review of its decisions and takes no account of either the medicines that are not being submitted for evaluation (which has been around 20 per cent of its potential work programme for the last five years) or that companies are having to deprioritise the UK as an early launch market.

Changes are needed if the government wants NHS patients to be treated with the latest innovations.

Richard Torbett
Chief Executive, Association of the British Pharmaceutical Industry, London SE1, UK

So this is how the president rebrands his Board of Peace

So Donald Trump says "I no longer feel an obligation to think purely of Peace" ("US president turns mockery into a weapon of diplomacy", Report, January 21). So his Gaza "Board of Peace" will presumably be rebranded as "Bored of Peace"?

Graham Taylor
Worcester, Worcestershire, UK

OUTLOOK
LONDON

My year with a flip phone

by Harvey Nriapia

When my newest phone first arrived, it was hard to love. There was none of the slow-open drama of an Apple package and hardly any features to try out. It was a cumbersome, utilitarian thing. We were simply incompatible, I thought.

In the time-warped period between Christmas and New Year in 2024, ashamed at having spent much of the past 12 months on a screen, I had ordered a flip phone.

To me, an iPhone-owner since the age of 12, smartphones have always been the default device. "What's an A to Z?" I would innocently ask, as my parents recounted tales of getting lost in the distant past. Mine was a childhood of hyperconnectivity and "information at your fingertips".

And addiction. X. Instagram. Back to X. I spent hours flitting between apps. At university, classmates would send screenshots back and forth across the lecture hall like darts. Take my data — privacy concerns be damned.

After years of smartphone model upgrades the Sunbeam Juniper, my new flip phone of choice, might as well have been a Martian device. It was actually from Missouri. The company was founded in 2018, when US telecoms networks started phasing out 2G and 3G connectivity and rendered existing "dumb phones" useless. Co-founder Sterling Martin told me that some customers were drawn to the devices for religious reasons, including Mennonites who reject what they consider advanced technologies. Others choose them in the hopes of preventing their smartphone from "taking control of their lives".

In the "dumb phone" community there is one other division: those who remember the pre-smartphone era and those who don't. Flip phone message boards tend to be mostly inhabited by denizens of the former. There is a muscle memory for those who occupied the world BC (before cellular). Those born afterwards, like me, must discover it anew.

That meant working out what to do with all the extra free time. Ofcom data published last month suggests UK adults spend nearly three and a half hours on their smartphone each day, jumping to five hours and five minutes for adults aged 18-24.

The first few weeks of life without a smartphone were a steep learning curve. Mobile banking was obsolete. No maps meant tracing the contours of an unknown route with a few directions scribbled on paper. This was not too hard in London — notwithstanding the late party arrivals and Tube strike-induced diversions. Abroad was harder, and led to more difficult travails.

In theory, the flip phone also set up a firewall between my work and life. Colleagues could text or call out of hours. But as most prefer Slack and Google chat, I ended up lugging my work laptop around with me so that I could stay in touch.

Still, I loved showing the flip phone off. Older folks would start "back in my day" conversations. Most of my fellow Gen-Zers would praise my courage at attempting to survive life without being connected at all times. There were a few dissenting voices. One old school friend asked if I got it "just to be different" and my tweenager cousin, whose world is all TikTok sounds, was unimpressed at the idea of going analogue.

But the Sunbeam was a conversation starter, sparking discussions about device dependency and the nefarious motives of tech companies. Everyone I spoke to about it admitted some level of digital overwhelm. I was particularly encouraged when one friend bought a flip phone of his own (albeit a higher-tech model than mine).

A year on and I'm still using the Sunbeam. It has proved hard to split up from the device. Practicality issues notwithstanding, flip phone me lives a more intentional life, able to look up at the world in a way that smartphone ownership had prevented for as long as I can remember.

I have been tempted to swap back a few times but haven't committed to buying a smartphone again. I keep eyeing the newest tangerine iPhone17 with a mix of awe and suspicion. It looks like a cumbersome, utilitarian thing, with none of the slow-burn lessons of the Sunbeam. We are simply incompatible, I think.

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Opinion

What happens if the UK and US reach net zero (migration)?

ECONOMICS

Chris Giles

Forecasters in both the US and the UK say that net zero is about to happen. Net zero migration that is. The predictions raise two questions. Are they plausible? And is a rebalancing of migration flows an economic and political triumph or a disaster?

On the first question, it is important not to confuse plausibility with certainty. The approach of net zero is plausible, but the data is poorly measured in both countries and net migration figures are extremely sensitive to small errors in guessing immigration or emigration.

In the US, Brookings estimates that net migration turned negative in 2025, while the Congressional Budget Office thinks there were over 400,000 net immigrants. The difference results from a relatively small disagreement over the level of deportations last year and whether this action by Donald Trump's Immigration and Customs Enforcement agency encouraged other migrants to up sticks or not.

The UK data is just as problematic. Following lower than expected official net migration figures of 204,000 in the year ending last June, James Bowes, a researcher at the University of Warwick, forecasts net zero migration this year. The Migration Observatory at Oxford university instead thinks it will fall temporarily to a little over 250,000 this year before rising to 340,000 by the end of the decade.

Here, the difference stems mostly from a guess about the proportion of foreign graduates and people with work visas who came to the UK in a 2022 surge staying on in 2026. They also rest on official estimates of the movement of UK nationals, which stem from a heroic interpretation of tax and social security records. If you don't bother the tax system for a few years, statisticians will assume you have emigrated. This is important in the calculation of net migration, but could be horribly wrong.

You might think the politics of lower net migration is easy. In America, it has been. Speaking at the World Economic Forum this week, Trump bragged that the US had achieved reverse migration for the first time in 50 years — "boy that was nice". The Department of Homeland Security might have been cavalier with its use of numbers, but was happy to describe a rise in "self deportations" as "historic". It is trickier in the UK. Even though the prime minister said the drop in UK net migration was "a step in the right direction", voices on the right framed the departure of UK, Polish and Romanian nationals as an indictment of his government's record.

> Public finances take an unambiguous hit in the short term, making budget targets harder to achieve

Net zero has multiple economic consequences. The first is for rules of thumb. Instead of thinking it is normal for the US economy to create around 150,000 jobs a month, as was true in 2023 and 2024, that figure is now plausibly zero or even negative. Net zero would also wipe out three-quarters of UK adult population growth.

Fewer people and jobs would have a significant effect on GDP growth. Brookings estimates that US potential growth would drop by around 0.2 percentage points, while net zero in the UK would have a larger effect because the drop is more significant relative to population size. The OBR estimates that adult population growth contributes 0.7 percentage points to the UK's potential growth rate and so potentially 0.5 percentage points of growth per year are at stake.

With migrants contributing tax revenue and visa fees, but eligible for few state benefits, net zero has immediate fiscal effects, which again would be larger in the UK. A one-off drop in 2026 would not make much difference but if the longer-term net migration rate fell from 340,000 to zero, it would put the government's fiscal rules in jeopardy, according to the OBR, even with the additional headroom Rachel Reeves added in the Budget.

That said, it is important not to exaggerate the effects. Lower GDP spread among fewer people implies little change in living standards. Monetary policy is also broadly unaffected because lower migration limits labour supply but also labour demand and consumption, leaving the effects on inflation muted.

Fiscal policy is different, though. The public finances take an unambiguous hit in the short term, making fiscal rules in the UK or deficit reduction in the US harder to achieve.

For the longer term, however, recent dynamic modelling suggests net migration has a far less favourable impact on the public finances once pension rights and healthcare costs in old age are included. Lower net migration is therefore one of those rare events when governments improve the long-term outlook of public finances at the expense of the time they are in office.

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Always beware a declining superpower

POLITICS

Janan Ganesh

Seventy years ago, Britain and France, partners in decline, tried to take the Suez Canal by force. The odd thing is that neither country was led by an obvious jingo. Anthony Eden, a scholar of Arabic and Persian, stands out as the most cultivated occupant of 10 Downing Street in the postwar era. It is just that status anxiety makes sensible people do rash things. France would fight a hopeless war in Algeria and Britain would stay out of a euro-federalist project that it thought had no future: misjudgments that affect both nations even now.

America's decline is not as sharp as theirs back then, of course. It remains the strongest country on Earth, if by a reduced margin. But in another sense American decline is worse. Britain could always console itself that it was handing over to a democratic, anglophone and mostly white superpower. In contrast, the US has lost ground to China, with which it shares none of those characteristics. And so the deterioration of its status, though objectively much less steep than Britain's, might be subjectively more harrowing. It rather matters which country you are declining *against*.

Throw into this equation someone of Donald Trump's obsession with rank — his almost geological sense of strata — and you get the mistreatment of Greenland, the gunboat diplomacy in the Caribbean and other Suez-style attempts to recover lost prestige. (Only more successful, perhaps.)

But even under a normal president, the US might be behaving badly around about now. Status-anxious countries have to puff themselves up. It is a rare superpower that takes decline well.

For proof that more is going on here than Trump, remember that America under George W Bush was already chafing at the "rules-based liberal order", as almost no one called it at the time. Even aside from the Iraq invasion, Bush held the International Criminal Court in extreme disregard. This isn't a complaint against him. There was and is a lot of global flummery that is more leftwing than strictly liberal. Bush, who was pro-western to his core, was right to mistrust some of it. The larger point is that America's disaffection with the legalistic world order predates Trump. There must be something structural going on that has been nagging the US, and that thing might be decline.

Because the performance of the US this century has been so awesome in absolute terms — economically, technologically — the nation's relative decline can be hard to visualise. But it is there, in the limited effectiveness of US sanctions over recent years, in the struggle to stay ahead on artificial intelligence, and in the strategic assets that China dares to own in the western hemisphere. The military gap over China is not what it was at the turn of the millennium. Even a garden variety Republican president would be lashing out in these circumstances, if not as recklessly as Trump.

Carl Godfrey

Always beware the downwardly mobile. Those of us who live a better life than we were born into cannot begin to understand the trauma of going in the opposite direction. A small drop in status can unhinge people, even if their absolute position remains good. It was the Weimar middle class, inflated out of their savings during the slump, who turned to the National Socialists in elections, not necessarily the worst-off. In geopolitics, the same process plays out on the largest scale. What is Russia's war in Ukraine if not a protest at its reduced status since the Soviet collapse?

> America's disaffection with the legalistic world order predates President Trump

The individual matters, no doubt. In fact, Trump has won me over to the Great Man theory of history. But some patterns seem to hold across time, person and place. If there has ever been a declining power that did not behave erratically as it settled into its new status, I don't know it. Trump's behaviour is an extreme version of something that might be happening anyway, has happened in the recent past and is liable to happen after him.

The line from Thucydides, "The strong do what they can and the weak suffer what they must", is getting quite the airing of late. You are meant to nod gravely along to it, as though it expresses a bitter but universal truth about international relations.

Does it, though? The phrase implies that a country becomes more aggressive as it grows more powerful. Well, the US was never mightier than it was around the time of Trump's birth in 1946, when it made half of the manufactured goods in the world and had a nuclear monopoly too. With all this power, the US didn't "do what it could" to the weak. Instead, it set up the Marshall Plan and Nato, those masterpieces of enlightened self-interest. It rebuilt Japan and Germany as pacifist democracies. The belligerent turn in American behaviour has in fact come during its relative decline.

Leadership explains some of this, in that Harry Truman was "better" than Trump, but only some. The rest is structural. It is easier for a nation to be magnanimous from a great height. Paranoia and aggression set in when that position slips. As such, we should expect a volatile US until it gets used to the role of being a, not the, superpower. Britain and France got there in the end, despite having to fall much further.

No one ever quotes the other bit of the famous Dylan Thomas poem about decline. After nagging the reader to "rage against the dying of the light", he concedes that giving up makes more sense: "wise men at their end know dark is right."

Trump prefers the rage, but then so would other leaders in his place.

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Why China has so many robot IPOs

Lizzi Lee

Chinese companies accounted for more than half of all the humanoid robot exhibitors on show at this year's CES tech trade show in Las Vegas. That prominence was no accident. China's position in robotics reflects an industrial dynamic that has been building for decades.

The country's manufacturing system, anchored by dense, highly co-ordinated supply chains, means that it can move quickly in robotics — a field also known as embodied AI. Scale manufacturing and vertical integration allow Chinese tech companies to compress development cycles and lower costs.

These advantages have already shaped China's electric vehicle sector, where early scepticism about quality and sophistication eventually gave way to global dominance.

Engineering talent has reinforced these foundations. China has cultivated a large and increasingly diverse pool of specialised labour across automation, control systems and advanced manufacturing.

Yet beyond the Vegas exhibition halls, the mood among Chinese tech vendors was notably more restrained. In closed-door conversations, there were no illusions about the challenges they face.

Entrepreneurs in China consistently point to weaknesses in frontier research and advanced materials caused by US restrictions on hardware. Engineering ingenuity can only stretch existing resources so far and access to deep, liquid capital markets remains tight. Most robotic start-ups are still in cash-burning, pre-profit phases with little margin for delay.

These realities help to explain the sector's rush towards public listings. Over the past year, dozens of Chinese robotics and AI companies have filed for IPOs in Hong Kong, many of them frantically oversubscribed. Investor enthusiasm for companies such as Geek+ and OneRobotics is genuine but so is the fundraising urgency. Embodied AI is a capital-intensive, long-horizon business. And although listing rules for hard tech have loosened, the queue remains long and the timelines uncertain.

The result is a growing bias from start-up investors for development paths with commercial justification.

Despite wide variation in technical approaches, many Chinese robotics firms are converging on the same applications: industrial automation, logistics, hazardous environments and household tasks. Even so, large-scale deployment in the near term is unrealistic. The viral, dancing robots remain far from commercial reality.

> Geopolitical constraints are rewriting business models and the direction of innovation

As with electric vehicles, this means that China's manufacturing prowess is both an enabler and a constraint. Expansion outpaces demand. That means global markets are critical to the success of the sector. Hence all the stalls at CES — the biggest electronics trade show in the world.

Within the US, Chinese technology is often viewed primarily through a security lens. China hopes that US export controls will gradually lose their bite. But this is not the end of the sector's problems. There is growing concern within China that the country's own emphasis on national security and self-sufficiency risks underestimating the need for access to international hardware and global markets. And there is recognition that a research culture that prioritises short-term goals is poorly suited to large-scale breakthroughs.

A familiar line is now circulating in the country: China once exchanged market access for technology; today, that logic is reversing.

This pattern extends beyond robotics. See the Hong Kong IPOs of other tech companies such as Zhipu and MiniMax. At a recent high-profile AI industry summit in Beijing, China's leading tech superstars openly warned of limited access to high-end chips, capital and complained about a research culture that was overly focused on deliverables.

The robots that are on display to the rest of the world offer a vivid demonstration of China's strengths. But despite strong policy support for emerging technologies, Beijing remains highly sensitive to perceived leakage of technology and talent. Understanding China's technological future requires moving beyond a simplistic "who is winning" narrative. The more consequential story lies in how geopolitical constraints are rewriting incentives, business models and the direction of innovation.

For both the US and China, the greatest risk to progress does not lie in technological advancement, an area in which both countries are formidable. The real risk is that political narratives will strip innovation of the shared foundations that are needed to make it durable, intelligible and safe.

The writer is a fellow at the Asia Society Policy Institute's Center for China Analysis

The WTO needs a serious overhaul

Maroš Šefčovič

The World Trade Organization is facing the most serious crisis in its history, as trade is weaponised, tariffs are deployed as instruments of power and dependencies are deliberately exploited.

A predictable, rules-based trading system is not an abstract ideal; it is a strategic necessity. About 70 per cent of global trade still operates under WTO rules, binding economies and supply chains into a highly interconnected ecosystem. If the WTO fails, the consequences would be severe: a 5-7 per cent drop in global GDP, deep losses for open economies, and disproportionate harm to low-income and smaller economies that rely most on fair, enforceable rules.

If the WTO is to meet today's challenges, its rules must be fair and deliver balanced, legitimate outcomes. Currently, they do neither.

Over the past three decades, several WTO members have expanded their share of global trade while keeping their markets largely closed. At the same time, state support for industries and other non-market policies have multiplied, distorting competition on a global scale. The result has been structural trade imbalances and chronic overcapacities, with damaging effects on both developed and developing economies.

This is not what the WTO's founders intended nor what we need now. The organisation was meant to evolve, updating tariff commitments and trade rules as economic realities change. Instead, it froze the 1995 balance, locking in asymmetries that no longer reflect today's global economy. Meanwhile, WTO membership has expanded and diversified, making inaction not only unjustifiable, but increasingly unsustainable and costly.

> A predictable, rules-based trading system is not an abstract ideal; it is a strategic necessity

We urgently need a new system of global trade governance fit for the 21st century. Europe wants a reformed WTO that preserves predictability, while delivering fairness and flexibility. To ensure predictability, we must safeguard the WTO rules that already work — on technical regulations, customs valuation and policy monitoring. Businesses worldwide rely on these rules for the smooth flow of daily trade.

To ensure fairness, we need to address asymmetries among members in market openness and a commitment to fair competition. Developing countries should be treated with a more targeted, needs-based approach. We must boost transparency and provide stronger remedies to counter the negative impacts of state intervention. We must also rethink how the "most favoured nation" principle functions and whether the current balance of rights and obligations remains fit for purpose.

The certainty provided by MFN remains indispensable. But has MFN, as currently applied, genuinely fostered openness and a level playing field among WTO members, or has it become a straitjacket that cements the status quo and enables free riding?

We need a frank discussion on the link between MFN status and reciprocity, taking into account members' levels of market openness, commitment to fair competition and transparency, and evolving weight in global trade. This must include exploring options to allow for more agile and targeted adjustments of tariff treatment in response to changing realities and threats to economies. Access to lower tariffs cannot be unconditional: it must be earned through stronger, credible commitments to the core principles of free and fair trade.

Finally, as its membership has grown and diversified, the WTO's governance must become more flexible; its institutional set-up should be reviewed to streamline decision-making, and willing members should be able to advance agreements when seeking closer co-operation in specific areas. As the world's largest trading bloc, the EU calls on all WTO members to join us in a genuine overhaul of the organisation, ensuring it continues to underpin global trade rather than drift towards irrelevance.

The writer is EU commissioner for trade and economic security

Lex.

June Yoon
Chipmaking nations look unlikely to challenge ASML's monopoly
BUSINESS INSIGHT

Global tension lifts gold — and emerging markets too

Developing markets such as Taiwan are hitting highs — I-Hwa Cheng/AFP via Getty Images

Heading in the right direction — at last
Ashmore AUM net inflows ($bn)

Source: Ashmore Group

Emerging markets hold the faith
Price changes (%)

Source: LSEG

Rising tensions between the US and Europe, on show in Davos, have lit a fuse under customary fear trades such as gold and silver, which were already doing roaring business as inflation hedges.

Developed markets, including the S&P 500, have also stumbled. But emerging markets are on a roll.

That suggests that some investors, at least, believe that the US will manage to navigate the dramas of its own making without crashing the global economy.

MSCI's emerging market index has sprinted out of the gate, adding almost 6 per cent so far this year and reaching record highs.

This follows on from a hot 2025: last year was the first in eight that emerging market stocks outperformed the US, with the MSCI EM benchmark gaining 31 per cent, against 16 per cent for the S&P 500.

True, not all of this reflects a sanguine view of US prospects. Emerging markets have been gaining favour partly as an alternative to US assets. Amid high equity valuations, investors are seeking to diversify their concentrated exposure to the world's largest economy.

Emerging market specialist Ashmore last week reported the first quarterly net inflow into its funds in more than four years and pointed to investor jitters over the US.

But it is still largely expectations for the world's largest economy that make the weather for markets such as South Korea, Taiwan and Chile.

Economic growth in the US tends to translate into demand for exporting economies, and stock market rallies for local suppliers. US tech giants' huge investments in AI, for instance, have boosted chipmakers in Asia such as TSMC and Samsung.

Emerging market investors are essentially betting that the US economy will continue to grow at a decent clip, supporting growth elsewhere, and that inflation will be contained, though remaining above its 2 per cent target.

That boosts export prices — tariffs aside — and lifts commodities, upon which many emerging markets depend heavily. Central banks, led by the Federal Reserve, are generally on an easing path, adding to hopes for growth. US financial conditions are at their loosest in four years, according to the Chicago Federal Reserve.

Stocks worldwide suffered this week as Donald Trump raised the pressure over his plans for the US to take control of Greenland, but emerging market indices suffered less than their developed market cousins.

This trade, which involves thinking through the repercussions that geopolitical swings might have on companies and cash flows, is anchored to the real world in a way that precious metals are not.

The emerging market index, on 13 times forward earnings, may look expensive relative to historical levels, but at least there is something for investors to judge its price by, unlike, say, gold or silver where conventional valuation is less useful.

While there may be some hesitation on piling afresh into US assets, the confidence in emerging markets suggests that investors are not actually panicking — yet.

Revolut and Visa's court loss is Britain's gain in credit card fee battle

Revolut, the $75bn digital bank, built its business by offering an alternative to the industry's annoyingly large fees.

Now, having become a big bank itself, Revolut is fighting to keep them.

The London-based fintech has been one of the most vocal opponents of a UK effort to put a cap on cross-border interchange fees, which retailers pay every time they accept a debit or credit card payment. Revolut, Visa and Mastercard were unsuccessful last week in an attempt to block the cap through the High Court, but their legal case was focused on a narrow point of law. The broader lobbying to minimise or avoid a limit is set to continue.

Policymakers should ignore the companies' spin. Interchange fees are not subject to the normal rules of competition, as Visa and Mastercard account for 99 per cent of UK card payments. They set the level of the charges and pass the proceeds on to whichever bank issued the card. It is a particularly important source of revenue for fintechs such as Revolut and Monzo, which don't have traditional lending businesses.

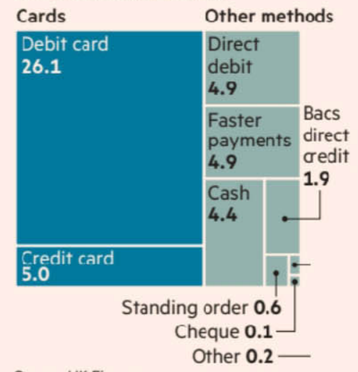
When the UK's post-Brexit transition period ended at the start of 2021, the country inherited a European cap on domestic interchange, but the limit no longer applied to online purchases where merchants were in the UK and the customer was in the EU. Visa and Mastercard responded with a fivefold increase in the fee on such cross-border transactions.

Retailers and hospitality businesses such as hotels were peeved. But it isn't possible to selectively block international card bookings. They accordingly paid up, to the tune of £150mn-£200mn per year, according to the Payment Systems Regulator.

That burden will eventually reach customers in the form of higher prices.

Revolut frames the interchange fee caps as "anti-growth". But it is hard to argue that the lack of interchange income will stop new fintechs from getting off the ground; Revolut managed to grow just fine before the fees started going up. And transferring hundreds of millions of pounds a year from domestic merchants to continental European banks is not an obvious path to boosting UK growth.

Holding all the cards
Number of UK payments transactions, 2024 (bn)



Source: UK Finance

Companies are well within their rights to defend their self-interest; shareholders expect them to. There is a legitimate discussion to be had about the correct level for interchange, especially for online transactions that come with a higher risk of fraud.

But, in this case, fintechs seem to be defending a consumer-unfriendly practice that helps them make a profit.

That's the same charge they used to level at their old-school bank rivals.

Japan may lack AI stars but Kioxia is a local chipmaker that shines

For all of Japan's image as a high-tech economy, there are few Japanese stocks offering an obvious bet on the AI boom.

No local equivalent of chipmaker Nvidia; no listed company that builds AI platforms at a global scale.

That explains renewed interest in Kioxia, a Japanese chipmaker whose stock is up by almost half this year.

Kioxia has been making the same memory chips for decades. But the customer is changing. Memory-storage products are increasingly being bought for data centres, shifting this market away from price-sensitive consumer electronics clients towards higher margin infrastructure build-outs.

Until recently, the Nand flash memory chips Kioxia make were highly commoditised. Most commonly used in consumer-electronics devices like smartphones, they were also interchangeable across suppliers.

During 2024 alone, prices fell about 50 per cent to record lows, even amid ongoing shortages of high-end AI chips within the sector. Now new, less price-sensitive customers are emerging.

Training and operating large-scale AI models requires high volumes of storage chips in data centres. Alongside many years of under-investment and constrained Nand flash memory supply, this is helping to lift pricing power for chipmakers such as Kioxia.

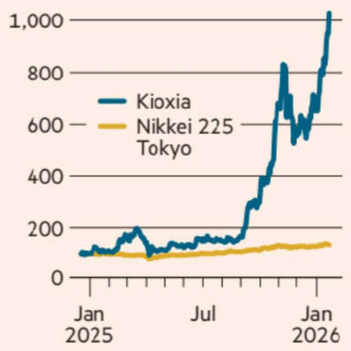
Its stock has gained about 800 per cent in the past year, yet still trades at just 12 times forward earnings, well below valuations associated with global AI infrastructure related companies.

That makes sense in that Kioxia is an indirect beneficiary of the AI trend. It is also exposed to the risk that the current shortage in memory markets unwinds. A slowdown in large-scale data centre spending or a shift towards alternative storage technology would push prices down and squeeze margins even if AI-related storage demand continues to grow.

As AI infrastructure spending moves beyond the initial build-out, investors will start to look past memory makers towards companies that benefit from bottlenecks in components that are harder to replicate.

That includes suppliers of advanced chipmaking gear, speciality chemicals, precision components and advanced packaging — all products that are both difficult to substitute and essential to the chipmaking processes. These are the parts of the AI supply chain where returns should persist well beyond the current phase of the memory cycle.

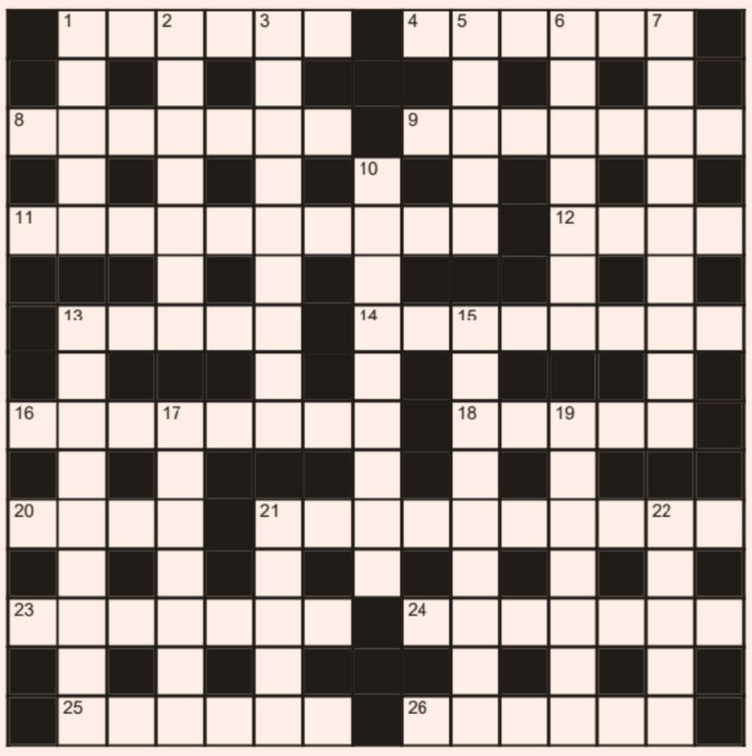
Kioxia delivers stored value
Share price and index rebased in ¥ terms



Source: LSEG

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,274 by GOZO



ACROSS

1 Destroyed a large ring of ox-wagons (6)
4 Enemy threats to a sub at sea (1-5)
8 Get a 100 and 24 sheets of paper (7)
9 Statesman arranged aid with disheartened hooligan (7)
11 Lords' cliques who have much in common (4,6)
12 Some cafe with sandwiches (1,3)
13 Sports car and a Roller at my island's ferry port (5)
14 Accelerator and choke (8)
16 Divisions of motorway to east of Italian city (8)
18 Initially Jeremy Vine backed Sir Robin on August 15 1945 (1,1,3)
20 Channel broadcasting cricket to eastern isle (4)
21 Grants for rented gardening plots (10)
23 Asylum seekers from corrupt regimes (7)
24 Bucks' trophies? (7)
25 Leading medic has left wooded area (6)
26 Winds on peaks (6)

DOWN

1 Some other culprit turned up the spoils (5)
2 In American university Queen songs tanks (7)
3 No mistakes here for Rupert Everett — thrice initially troubled (5-4)
5 Waits for former president's name dropping (5)
6 Broken coat-hangers gone missing on refuse truck (3,4)
7 Drama coach with freedom of movement (5-4)
10 Brecht's collaborator provides short, disagreeable sounds (4,5)
13 Autobiography of member — fame and kin involved (4,5)
15 Five painters redesigned panel-fastening joint (5,4)
17 Hillman marque for Steed or Purdey (7)
19 Resident departs with Dickens' Sam (7)
21 Manx recluse regularly performing ice-skating feats (5)
22 They could be spare in city restaurant (5)

Solution 18,273

A	N	T	I	P	O	D	E	A	N	■	S	P	E	W
G	■	E	■	O	■	R	■	D	■	■	■	E	■	O
O	F	A	L	L	K	I	N	D	S	■	D	R	U	M
G	■	K	■	Y	■	V	■	I	■	E	■	N	■	E
■	■	■	R	E	P	E	R	C	U	S	S	I	O	N
E	■	M	■	T	■	■	■	T	■	C	■	C	■	S
S	P	A	G	H	E	T	T	I	■	A	S	K	E	W
C	■	G	■	Y	■	E	■	O	■	P	■	E	■	E
A	X	I	A	L	■	C	O	N	S	O	R	T	I	A
L	■	S	■	F	■	H	■	■	■	L	■	Y	■	R
A	S	T	O	N	E	S	T	H	R	O	W	■	■	■
T	■	R	■	E	■	A	■	E	■	G	■	M	■	A
I	R	A	Q	■	O	V	E	R	R	I	D	I	N	G
O	■	T	■	■	■	V	■	O	■	S	■	S	■	E
N	E	E	D	■	H	Y	P	N	O	T	I	S	E	D

JOTTER PAD

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